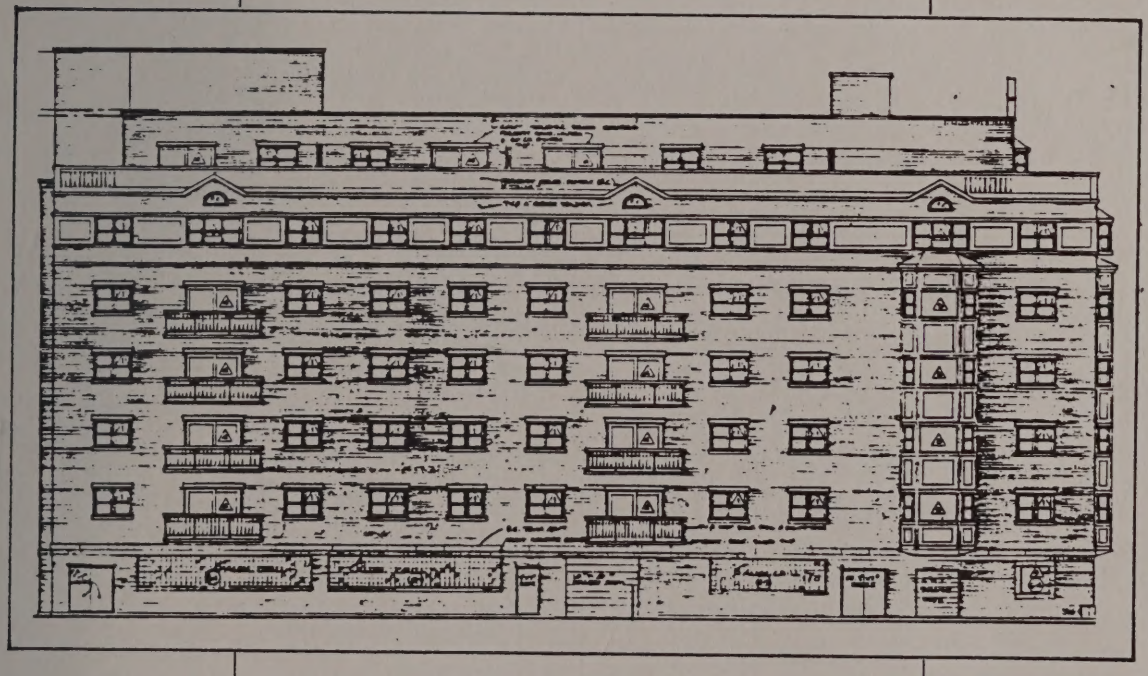
DOCUMENT NO. 51554
ADOPTED 4/6/89

# HOUSING CREATION PROPOSAL

by
Perry/Jaymont Venture
for
Chinese Consolidated Benevolent Association Sponsored Housing



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**MEMORANDUM** **APRIL 6, 1989**

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ANTHONY WILLIAMS, ASSISTANT DIRECTOR FOR NEIGHBORHOOD HOUSING AND DEVELOPMENT FOR THE BOSTON REDEVELOPMENT AUTHORITY, AND
RONALD FONG, DEPUTY DIRECTOR

SUBJECT: HOUSING CREATION PROPOSAL SUBMITTED BY PERRY/JAYMONT VENTURE FOR WATERFORD PLACE

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SUMMARY: Perry/Jaymont Venture, developer of 125 Summer Street, has submitted a linkage proposal which would commit its full linkage obligation of $1,368,418 to cause the creation of affordable housing at the Waterford Place project in the South End neighborhood. Approval of this Housing Creation Proposal is requested.

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Introduction - History of the Project

On July 17, 1986, the Boston Redevelopment Authority approved the Development Impact Project Agreement (DIP Agreement) submitted by Perry/Jaymont Venture regarding the project known as 125 Summer Street. On September 17, 1986, Perry/Jaymont Venture entered into a housing creation partnership with the Chinese Consolidated Benevolent Association of New England (CCBA) to develop an affordable housing project in the Chinatown neighborhood. The Venture was the first developer to elect to satisfy their DIP Contribution by means of the housing creation option.

The Venture submitted an initial Housing Creation Proposal for the provision of pre-construction funding for the development of the affordable housing project, Waterford Place. The BRA and the Trust approved this initial plan on July 16, 1987, with the expectation that the Venture and the CCBA would submit a more definitive housing creation proposal once the financing for the project is assembled. While the team has been securing the financing for the project, construction has begun on 125 Summer Street, and the estimated net present value of the Housing Creation Contribution has been placed in escrow in accordance with the Escrow Agreement between the BRA, Perry/Jaymont Venture, CCBA Limited Partnership and the First National Bank of Boston.

The Venture and the CCBA are now submitting this proposal,

requesting that the full linkage contribution of $1,368,418.02 be provided to the CCBA to assist in the development of 40 rental housing units in Boston's South End neighborhood. The Neighborhood Housing Trust has voted on April 5, 1989, to recommend to the BRA that this proposal be approved.

The Housing Creation Partnership

As the 125 Summer Street project is located adjacent to the Chinatown neighborhood of the City of Boston, Perry/Jaymont Venture has chosen to cause the creation of affordable housing in one or more housing developments within or adjacent to the Chinatown community. The Venture has entered into a partnership agreement with the CCBA and its subsidiary, CCBA Realty Corporation, forming a Massachusetts limited partnership known as CCBA Limited Partnership to develop the affordable housing project. The formation of this housing creation partnership is described in the DIP Plan dated July 17, 1986, and has been formalized in the Partnership Agreement signed September 17, 1986.

The partnership between the Venture and the CCBA is perhaps the finest example of the housing creation process contemplated by the City in establishing the Linkage program. The Venture has performed beyond the customary interaction between the commercial office developer and the affordable housing developer. In addition to dedicating the linkage funds to the project, the Venture has committed much staff time and energy in the areas of site determination, financing and contractor selection for the CCBA.

Development Proposal for Waterford Place

The BRA, the CCBA and the Venture worked together to select and secure an appropriate development site. The chosen site is BRA Parcel 3B-2B, located at 180-192 Shawmut Avenue in the South End Urban Renewal Area. This parcel consists of 16,628 square feet of vacant land, currently being used as a parking lot. The CCBA was tentatively designated as developer of the site by the BRA on May 21, 1987. The CCBA proposes to develop 40 SHARP subsidized rental housing units on the parcel. The development, named Waterford Place, will consist of the new construction of a seven story building on the site. To address the serious level of overcrowding that exists in Chinatown, and the urgent demand expressed by the community for family housing, the development will emphasize large-bedroom units. The unit mix consists of 10 four bedroom, 10 three bedroom, 11 two bedroom, and 9 one bedroom units. The average unit size is 1,002 net rentable square feet. A covered parking garage at grade will provide for 20 spaces, with an additional 6 open spaces at grade.

The total development cost of Waterford Place is estimated to be $5,976,440 with a projected funding gap of $1,368,418. Plans and specifications for the development are complete, and BRA final design approval and final designation is expected within the next two months.

Project Affordability

Two thirds, or 26 of the residential units, will be affordable on a rental basis. All 26 units will be affordable to low income families at or below 50% of Boston's SMSA median income. These rental units will be subsidized through the MHFA SHARP program. To address the urgent need for affordable family housing in Chinatown, 65% of these affordable units will be three and four bedroom units.

Financing

The CCBA received an award of SHARP subsidy from MHFA in February 1988, and a mortgage commitment in January 1989. Tax exempt bonds have been sold by MHFA to fund both construction and permanent first mortgage financing for the development on March 14, 1989. It is anticipated that the development will close its MHFA loan and commence construction in late May 1989.

The development's high level of affordability, particularly for large (3 and 4 bedroom) family-sized units, has created a funding shortfall of $1,368,418. The cost of constructing a highrise structure with elevators, a sprinkler system and parking below have also contributed to this gap. In addition, architectural components and materials to reflect the South End neighborhood context have contributed to this gap. Linkage funds are needed to close the gap in order for the development to close and commence construction.

The CCBA has investigated the availability of tax credits and syndication proceeds to reduce the linkage request. Because the development is being financed through tax-exempt bonds, the CCBA will be unable to take advantage of tax credits since the CCBA will not be able to place a unit in service by the end of the year. If the project was conventionally financed (taxable), the CCBA would still be unable to make use of tax credits since the state's tax credit allocation has been fully committed. However, if the availability of tax credits is extended through 1990, then the CCBA pledges to seek an allocation of such credits. The CCBA will then seek the Trust's and BRA's approval for the use of such funds for any additional housing creation projects, or will repay such sum to the Trust if such funds are not expended by December 31, 1992.

Community Participation

The Waterford Place development is the result of many months of intensive community involvement. The Waterford Place design underwent extensive community review in both the schematic and final design phases, with design development meetings held at the BRA, in Chinatown and in the South End. Since the project is adjacent to the South End Historic District, the CCBA has also met with the South End Historical Society and the Boston Preservation

Alliance to review the project. Four public hearings/presentations have also been held to gather further input. The result of these efforts is widespread community support for the project. The Chinatown/South Cove Neighborhood Council, the Castle Square Tenants Association and the South End Historical Society have all pledged their support of the project.

Readiness to Proceed

The CCBA expects to close its MHFA loan in May, 1989. All required zoning relief has been obtained. The CCBA will be selecting a contractor for the project within the next three weeks, and expects to break ground in late May. The approval of this housing creation proposal will allow the CCBA to adhere to this schedule.

An appropriate vote follows:

VOTED: That the Authority finds after consideration of the evidence submitted at a public hearing on this date, April 6, 1989, regarding the Housing Creation Proposal submitted by Perry/Jaymont Venture: (1) that Perry/Jaymont Venture is obligated to pay approximately $1,742,225 in Development Impact Project Exactions pursuant to Article 26A of the Boston Zoning Code and a Development Impact Project Agreement for the 125 Summer Street development entered into by the Perry/Jaymont Venture and the Boston Redevelopment Authority on May 18, 1987; (2) that Perry/Jaymont Venture submitted on March 22, 1989, a Housing Creation Proposal pursuant to Section 26A-3.2 of the Boston Zoning Code; (3) that the Neighborhood Housing Trust has reviewed said Proposal and has made recommendations to the Authority with regard thereto; (4) that Perry/Jaymont Venture has entered into a Partnership Agreement with the Chinese Consolidated Benevolent Association of New England (CCBA), or a wholly-owned subsidiary of the CCBA for the purpose of creating affordable housing; (5) that the CCBA or a wholly-owned subsidiary has received the Authority's tentative designation as redeveloper of Parcel 3B-2B in the South End Urban Renewal Area; (6) that the CCBA, through the CCBA Limited Partnership, proposes to develop approximately 40 units of rental housing on said Parcel 3B-2B; (7) that a need for pre-development and construction funding of CCBA Limited Partnership to enable development planning for and construction of said housing exists; (8) that but for the commitment of linkage funding to CCBA Limited Partnership said housing would not be built; (9) that application of the Development Impact Project Exactions from Perry/Jaymont Venture as proposed in its Housing Creation Proposal is necessary and appropriate to the development of said affordable housing on BRA Parcel 3B-2B; (10) that the deposit of the Net Present Value of the Perry/Jaymont Venture DIP Exaction into escrow pursuant to the CCBA Limited Partnership Agreement and Certificate, and pursuant to the Escrow Agreement entered into by the BRA, Perry/Jaymont Venture, CCBA Limited Partnership and The First National Bank of Boston, together with assignment to the Neighborhood Housing Trust of Perry/Jaymont Venture interests in the CCBA Limited Partnership Agreement, constitutes full compliance by Perry/Jaymont Venture with Article 2 of the DIP Agreement executed by it and dated May 18, 1987.

AND FURTHER
VOTED: That the Housing Creation Proposal for pre-development and construction funding for the CCBA Limited Partnership in an amount not to exceed $1,368,418.02 as submitted by Perry/Jaymont Venture on March 22, 1989 is hereby approved;

AND FURTHER
VOTED: That the Director be and hereby is authorized to enter into a housing creation agreement pursuant to Section 10 of the Housing Creation Regulations and such other documents and on such terms and conditions as may be necessary to implement the Housing Creation Proposal and ensure the successful development of BRA Parcel 3B-2B as affordable housing by the CCBA and/or the CCBA Limited Partnership, each on such terms and conditions as the Director may deem necessary and/or appropriate; provided (1) that the Escrow Account into which Perry/Jaymont has paid the estimated present value of its DIP Exactions shall continue to be managed by the BRA as the agent of the Trust, pursuant to the CCBA Limited Partnership Agreement and the Escrow Agreement; (2) that upon the final determination of the DIP Exaction payment, which will occur upon completion of construction to reflect the weighted average of the cost of funds during the construction of the project, Perry/Jaymont Venture shall assign its interest in the CCBA Limited Partnership to the Neighborhood Housing Trust; (3) that any funds pertaining to the development of this affordable housing project remaining in the Escrow Account on December 31, 1990, shall be payable to and for the benefit of the Neighborhood Housing Trust, unless such time period is extended by vote of the BRA; (4) that the interest upon the Escrow Account shall accrue to the Neighborhood Housing Trust; (5) that any excess proceeds that accrue to the affordable housing project due to but not limited to the procurement of tax credits or syndication proceeds be maintained in the Escrow Account for the use of further development of affordable housing in Chinatown as per the CCBA LImited Partnership Agreement, subject to approval of such affordable housing creation projects by the Neighborhood Housing Trust and the BRA; (6) that said accumulated interest and excess proceeds remaining in the Escrow Account on December 31, 1992 shall be payable to and for the benefit of the Neighborhood Housing Trust, unless such time period is extended by vote of the Trust; and (7) that CCBA Limited Partnership amend its Agreement and Certificate, dated July 17, 1986, and such other documents as may be necessary to effectuate the above conditions; and

AND FURTHER
VOTED: That the Director be authorized to determine a discount rate by the method set forth in the Housing Creation Regulations adopted by the Authority on April 17, 1986, upon submission of documentation by Perry/Jaymont Venture satisfactory to the Director and to determine the resulting Net Present Value as defined in said Housing Creation Regulations of DIP Exactions due under the 125 Summer Street DIP Agreement dated May 18, 1987, and that the Director be authorized further to issue a certificate

of compliance to Perry/Jaymont Venture upon request therefor and upon compliance by Perry/Jaymont Venture with the requirements imposed upon Perry/Jaymont Venture by Article 2 of said DIP Agreement, by the CCBA Limited Partnership Agreement, and by the housing creation agreement.

# PROPOSAL FOR THE CREATION OF AFFORDABLE HOUSING

## WATERFORD PLACE
180-192 Shawmut Avenue

Submitted by:


所公華中崙英紐

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION

90 Tyler Street
Boston, MA 02111


March 1989

**WATERFORD PLACE**

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   Attachment B: MHFA Financial Letter of Commitment

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   - Architect: Prager & Polcari
   - Contractor: To be Selected
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   - Attorney: Steve Nolan, Hill & Barlow

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## SECTION 1:

## INTRODUCTION

# HOUSING CREATION PROPOSAL
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## Introduction

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As the 125 Summer Street project is located adjacent to the Chinatown neighborhood of the City of Boston, Perry/Jaymont Venture has chosen to cause the creation of affordable housing in one or more housing developments within or adjacent to the Chinatown community. The Venture has entered into a partnership agreement with the Chinese Consolidated Benevolent Association of New England and its subsidiary, CCBA Realty Corporation, forming a Massachusetts limited partnership known as CCBA Limited Partnership to develop the affordable housing project. The formation of this housing creation partnership is described in the DIP Plan dated July 17, 1986.

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story building on the site. The development emphasizes family housing with a mix of 9 one bedroom, 11 two bedroom, 10 three bedroom, and 10 four bedroom units. The average unit size is 1,002 net rentable square feet. A covered parking garage at grade will provide for 20 spaces, with an additional 6 open spaces at grade.

The total development cost of Waterford Place is estimated to be $5,976,440 with a projected funding gap of $1,368,418. Plans and specifications for the development are complete, and BRA final design approval and final designation is expected within the next two months.

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## SECTION 2:

## DEVELOPMENT SUMMARY

Prager
&
Polcari
Associates inc.
Architects
245 Pleasant Street
Brookline
Massachusetts
02146
617-734-5678

Jack Prager, A.I.A., F.A.R.A.
Gerard A. Polcari, Architect

Raymond A. Thayer, Architect
Ralph Niemi, Architect

# WATERFORD PLACE

## Proposed Family Housing at 180 Shawmut Avenue, Boston, MA

A narrative description of the project:

The project proposal consists of a seven story building on a 16,628 square foot parcel of land on Shawmut Avenue. This property is located near the south end area of Boston, near many late nineteenth century brick rowhouse residential buildings. The proposed building consists of forty dwellings, including one, two, three and four bedroom units. Most units have private balconies or terraces. A large public terrace is accessed through the second floor. A covered parking garage at grade will provide for twenty spaces with six open spaces at grade for a total of twenty-six parking spaces for tenants.

The main entrance faces Shawmut Avenue where a large brick paved entry leads into a vestibule and secured elevator lobby. Adjacent to the lobby is a managers reception area, office, and a lounge including a mail box area for tenants. Dwelling units begin on the second floor. This floor also has a large community room with full kitchen that is adjacent to a public laundry room.

The exterior facade of the building is designed to harmonize with the adjoining neighborhood. Face brick exterior walls with cast stone ornamental cornice and panels are proposed. Balconies are provided on the second through sixth floors and carry a wrought iron railing look. Pediment and arched panels are featured at the parapet roof line. Continuous bay windows are featured as a strong element and especially appoint the front facade, much in keeping with the existing architectural features of the old South End residential rowhouse buildings.

## F. DEVELOPMENT PROPOSAL SUMMARY

WATERFORD PLACE

1. DEVELOPER: Chinese Consolidated Benevolent Association
2. TOTAL DEVELOPMENT COST: $5,976,440
3. DEVELOPMENT COST PER GROSS SQ. FT.:
   a. NEW CONSTRUCTION: $ 111.85
   b. REHAB: $
4. PROPERTY PURCHASE OFFER: $ 1

5. # OF HOUSING UNITS: 40
6. # OF AFFORDABLE TO LOW/MOD: 26
7. # OF RENTAL UNITS (if applicable): 40
8. HOUSING UNIT SIZE & PRICE BREAKDOWNS:

| | # of Units | S.F. per Unit Gross : Net | Sales Price Per Unit | Cost Per SF Gross : Net |
|---|---|---|---|---|
| Studio: | | : | | : |
| 1 BR: | | : | | : |
| 2 BR: | SEE ATTACHED BREAKDOWN | | | |
| 3 BR: | | : | | : |
| 4 BR: | | : | | : |
| TOTALS: | | : | | : |

9. # OF PARKING SPACES: 26
10. % OPEN SPACE THAT IS NOT PARKING:
11. FLOOR TO AREA RATIO:
12. UNIQUE PROJECT FEATURES: Large family units

13. PROPOSED COMMERCIAL USES: (if applicable) N/A
14. # OF COMMERCIAL UNITS:
15. COMMERCIAL SQUARE FOOTAGE:
16. COMMERCIAL RENTS:

17. PROPOSED PROJECT FINANCING: MHFA first mortgage $4,608,022
18. FINANCING GAP: $1,368,418
19. PUBLIC ASSISTANCE SOURCES: Linkage

SQUARE FOOTAGE INFORMATION 10/5/88

The following information is requested to allow the MHFA to evaluate your proposal. The information will be used in the review of the design, construction cost, operating budget, rent levels, and in determining eligibility for tax-exempt financing.

PROPOSAL NAME Waterford Place MHFA 87-015-S
180-188 Shawmut Avenue, South Boston, MA

I SUMMARY OF SQUARE FOOTAGE

| | |
|---|---|
| GROSS SF RESIDENTIAL NON-COMMUNITY (units, circulation, mechanical, & related spaces) | 50,702 sq. ft. |
| GROSS SF COMMUNITY (community, laundry, & other recreation areas) | 2,731 sq. ft. |
| GROSS SF COMMERCIAL (commercial suites & related circulation) | N/A |
| GROSS SF UNFINISHED SPACE (heated parking or other undesignated space) | N/A |
| TOTAL GROSS SF | 53,433 sq. ft. |
| GROSS SF PARKING/BALCONIES (covered) (unheated parking structure or balcony) | 7,640 sq. ft. |
| | 40,068 sq. ft. |
| NET RENTABLE SF RESIDENTIAL | |
| NET RENTABLE SF COMMERCIAL | N/A |
| TOTAL NET RENTABLE SF | 40,068 sq. ft. |

II NET RENTABLE SF BREAKDOWN

For the purpose of this breakdown compute net rentable square footage as the total area inside the demising walls of a unit or commercial space. Do not include balconies. The total from this breakdown should equal the Total Net Rentable SF above.

| TYPE | | NUMBER | NET SF | SUB-TOTAL NET SF |
|---|---|---|---|---|
| 1A | | 17 | 632 | 10744 (example) |
| A | 4BR | 4 | 1,350 | 5,400 |
| A-1 | 4BR(at 6th fl) | 1 | 1,322 | 1,322 |
| B | 4BR | 4 | 1,460 | 5,840 |
| B-1 | 4BR* | 1 | 1,460 | 1,460 |
| C | 3BR | 4 | 1,177 | 4,708 |
| C-1 | 3BR(at 6th fl) | 1 | 1,149 | 1,149 |
| D | 3BR | 4 | 1,256 | 5,024 |
| D-1 | 3BR* | 1 | 1,256 | 1,256 |
| E | 2BR | 5 | 825 | 4,125 |
| F | 2BR | 3 | 752 | 2,256 |
| F-1 | 2BR** | 1 | 752 | 752 |
| G | 2BR | 2 | 875 | 1,750 |
| H | 1BR | 4 | 512 | 2,048 |

TOTAL NET RENTABLE SF continued on next page

COMPILED BY (Architect) _____

* at second floor for handicapped
** at third floor for handicapped

| TYPE | | NUMBER | NET SF | SUB-TOTAL NET SF |
|---|---|---|---|---|
| J | 1 BR | 3 | 569 | 1,707 |
| J-1 | 1BR | 1 | 569 | 569 |
| K | 1BR | 1 | 702 | 702 |

TOTAL NET RENTABLE SF 40,068 sq. ft.

COMPILED BY (Architect): LARKIN, GLASSMAN & PRAGER ASSOCIATES, INC.
245 Pleasant Street
Brookline, MA 02146

## SECTION 3:

## ELIGIBILITY AND EVALUATION CRITERIA

## ELIGIBILITY AND EVALUATION CRITERIA

### Applicant Eligibility

Chinese Consolidated Benevolent Association of New England, Inc. (CCBA) is a nonprofit 501 (c)(3) minority organization.

1. CCBA is not delinquent in the payment of taxes to the City of Boston, nor are there taxes outstanding on any of its real estate holdings.

2. CCBA has never been convicted of arson or arson-related crimes, nor are any arson-related charges currently pending.

3. CCBA has never been convicted of discrimination in the sale or lease of housing, or any other violation of fair housing laws as applicable in the City of Boston. CCBA does not have any outstanding unresolved complaints of violation of fair housing laws.

4. CCBA does not have any outstanding unresolved complaints regarding the City of Boston's rent equity, fair housing, or condominium conversion law.

### Project Eligibility

The numbering of the points below corresponds to the numbering in Section IV of the Neighborhood Housing Trust Request for Proposals.

#### 1. Need for Trust Funds

The affordable units would not be created but for the linkage capital. As can be seen from the attached pro formas, the development budget has a large funding gap. This is due to a large degree to the level of affordability that is being provided, to the large number of three and four bedroom units (50%), to the market which has neither been established nor tested by any comparable developments, and to the high cost factor of providing larger bedroom units in a highrise structure with elevators, a sprinkler system and parking below.

Waterford Place was designed in accordance with the City's and the neighborhood's desire to provide 66% affordable, large family units on a relatively small site. Many months have been spent in BRA and MHFA design review to achieve an attractive architectural solution that addresses these desires and maximizes cost efficiencies. Meetings with the Boston Preservation Alliance and the South End Historical Society have also been held to ensure that the design properly reflects the neighborhood context. The 26 affordable units to be created at Waterford Place would not be created without the linkage capital. The financial gap of this development will prevent it from going forward unless linkage

funds are secured to fill this gap.

2. Trust Funds to be Used Solely for Affordable Units

The linkage capital is used solely to assist the affordable units. The affordable units are some 20% larger than the average SHARP development. The number of bedrooms per affordable unit is 2.88, which is very high for a housing development, particularly for a highrise structure. In addition, the area's rental market has not been clearly established, and the demand for market units in the area has not been tested since no market rental housing developments have been built in the area recently. The high cost factors of the design as described above also require the level of linkage capital specified.

3. Trust Funds to be Used Solely for Housing

All linkage capital will be used to assist in the creation of housing. The proposed development does not contain any non-residential uses.

4. Long-Term Affordability

The units for which linkage capital is proposed to be used will remain affordable in perpetuity. It is the partnership's intent to use any residuals at the end of the fifteen year SHARP subsidy term to maintain the affordable units in perpetuity.

5. Financial Feasibility

The development is financially feasible. This is evidenced by MHFA's award of the SHARP subsidy and first mortgage commitment in the amount of $4,608,022. MHFA will sell tax exempt bonds for the development on March 14, 1989. Because the development is being financed through tax exempt bonds, the developer is unable to take advantage of tax credits since the developer will be unable to place a unit in service by the end of the year. If the project was conventionally financed (taxable), the CCBA would still be unable to make use of tax credits since the state's tax credits have been fully allocated. However, if the availability of tax credits is extended through 1990, then the CCBA pledges to seek an allocation of such credits, provided that the project is eligible. The CCBA will then seek the NHT's and BRA's approval for the use of such funds for any additional housing creation projects, or will repay such sum to the NHT.

6. Site Control

The developer has site control per tentative designation by the BRA Board on May 21, 1987. Final designation is expected in May 1989.

7. Compliance with Boston Jobs Ordinance

The development shall be managed in compliance with the provisions of the Boston Jobs Ordinance. Both the BRA and MHFA will be setting hiring goals for both the construction jobs and suppliers.

8. Compliance with Sanitary and Building Codes

The housing units to be created will be in full compliance with the requirements of the state sanitary and building codes.

9. Fair Housing

The housing units created will be made available in accordance with the requirements of the Boston Fair Housing Commission and other applicable fair housing and equal opportunity requirements as provided by law. Both Fair Housing and MHFA will work with the management agent to develop an affirmative marketing plan for the rentup of the housing units. The management agent is L. E. Smith Management Company, Inc., who has substantial MHFA and fair housing rentup experience, including CCBA's recently completed Tremont Village development.

## Review Criteria

1. Total Number of Affordable Units

A total of 26 units will be made affordable to low income families under the state's 707 or federal Section 8 rental assistance programs.

2. Percentage Affordable Units

These 26 units represent 66% of the development's 40 unit total.

3. Amount of Trust Funds per Affordable Unit

The amount of linkage capital per affordable unit is $52,631. However, this amount "per Affordable Unit" is somewhat misleading, since this project will be providing a greater ratio of affordable family units (3-and 4-bedroom units) than any previous proposal approved by the NHT or BRA. Measured on a "per square foot" basis or on a "per affordable bedroom" basis, this project compares favorably to other housing creation projects.

4. Developer's Capacity

CCBA has successfully developed subsidized rental housing in Chinatown. CCBA is a 501 (c)(3) organization and a minority business enterprise with extensive experience in the provision of affordable housing, and is qualified to proceed with this development. CCBA was formed on August 15, 1923.

CCBA sponsored the development of Tai-Tung Village containing 214

rental Section 8 housing units, 16 commercial spaces, and 110 off-street parking spaces in 1973. CCBA also recently completed 20 units of low income rental housing at Tremont Village in December 1988.

5. Timeliness

The development has received all necessary zoning approvals, as well as all financing commitments except for the necessary linkage capital. CCBA plans to close and commence construction of Waterford Place in May 1989.

6. Duration and Strength of Mechanisms to Preserve Affordability

MHFA has awarded the maximum SHARP level of 135% based on CCBA's pledge to maintain the affordability of the 26 low income units in perpetuity. The SHARP note conditions forgiveness of the subsidy repayment upon the recording of deed restrictions on the low income units at the end of the SHARP subsidy term of fifteen years.

7. Number of Units for Low Income Households

All 26 affordable units are being made available for rental to low income households at or below 50% of Boston's SMSA median income under the state's 707 or the federal Section 8 subsidy program.

8. Extent of Housing for Special Needs Households

Waterford Place will provide four handicapped accessible units. This represents 10% of the 40 unit total. This is double the state requirement of 5% of the units being handicapped accessible.

9. Extent of Employment of Local Minority and Female Labor

The development will provide employment for residents of the City of Boston, minorities, and women as required by the Boston Jobs Ordinance.

10. Extent of Participation by Minority and Women Business Enterprises

The developer of Waterford Place is itself a minority enterprise in that the majority of both its Board of Directors and its staff are Asian. The CCBA's development consultant is a Women Business Enterprise. Thus, the development will involve significant participation by a minority and a women business enterprise.

11. Participation Offered to the Trust

It is not possible within the financial structure of this development to offer the Trust any financial participation in

Waterford Place that would enhance the resources available to the Trust. Though the linkage capital will be recorded as a second mortgage to the development, forgiveness is anticipated if the 26 low income units are maintained in perpetuity. However, if tax credits are available in 1990, then it would be possible to structure a participatory role for the Trust.

## 12. Extent of Linkage Funding in the Neighborhood

Several affordable housing projects in the South End have received linkage assistance. They are: Leighton Park, TDC III and IV, Langham Court and Parmelee Court.

## SECTION 4:

## DEVELOPMENT TEAM INFORMATION AND STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

# DEVELOPMENT TEAM FORM

| | NAME & ADDRESS | TELEPHONE NO. |
|---|---|---|
| **OWNER/MORTGAGOR*:** | | |
| **Legal Name:** | CCBA Limited Partnership | 542-2574 |
| **Address:** | 90 Tyler Street | 04-2991742 |
| | Boston, MA 02111 | |

**CHECK APPLICABLE BOX:** ***Limited Dividend [X] Non-Profit [ ]**
**To be Formed [ ]**

**If mortgagor is a limited dividend partnership, list names of general partners and their social security numbers.**

CCBA Realty Corporation — 542-2574
**SS#** 04-2991741
(CCBA Realty Corporation is a wholly owned subsidiary of CCBA of New England, Inc., and is the sole general partner of CCBA Limited Partnership.)
**SS#**

**SS#**

**SS#**

| | | |
|---|---|---|
| **Proposed Developer or Consultant: If individual show** | CCBA Realty Corporation (same as above) | 542-2574 |
| | **SS#** | |
| **Project Manager (Represents developer with Agency)** | Sharon Lowenthal, Consultant | 321-8366 |
| **Proposed Contractor:** | Suffolk Construction Company, Inc.<br>8 Admiral's Way<br>Chelsea, MA 02150<br>(Mr. John Fish, or John Ciardi) | 884-0906 |
| **Proposed Architect:** | Prager & Polcari<br>245 Pleasant Street<br>Brookline, MA 02146<br>(Mr. Jack Prager) | 734-5678 |
| **Proposed Mgt. Agent:** | L. E. Smith Management Company, Inc.<br>294 Washington Street<br>Boston, MA 02108<br>(Mr. Loring Smith) | 357-7188 |
| **Proposed Attorney:** | Hill & Barlow<br>One International Place-20th floor<br>Boston, MA 02110<br>(Mr. Steve Nolan) | 439-3555 |

## DEVELOPER'S EXPERIENCE

Chinese Consolidated Benevolent Association of New England, Inc. (CCBA) has successfully developed subsidized rental housing in Chinatown. CCBA is a 501 (c)(3) nonprofit organization and a minority business enterprise with extensive experience in the provision of affordable housing. CCBA was formed on August 15, 1923. The organization is in good standing with the City of Boston, and is current on all tax payments. It has never been charged with any arson related, discrimination, or housing complaints.

CCBA sponsored the development of Tai-Tung Village, a mixed-use project that contains 214 rental housing units, 16 commercial spaces, and 110 off-street parking spaces. The project was built in 1973 through the federal Section 221 (d)(3) program. All 214 units are subsidized through the Section 8 Set-Aside Program. CCBA participates in the ownership and management of the development. CCBA provided funding and assistance to the tenants to organize themselves to work with management issues relating to the project. CCBA is currently working with the Tai-Tung Village Tenant Association on such matters as security and capital improvements.

CCBA recently completed Tremont Village in the fall of 1988. The development is located at Tremont and Church Streets in the South Cove neighborhood, and consists of 20 townhouse rental units that are affordable to low income families under the state 707 Rental Assistance Program. The development also received funding from the SHARP program and the state Chapter 705 program.

CCBA has also developed the Chinese Community Service Center at 90 Tyler Street with the assistance of government grants, donations from private and public foundations, and loans. CCBA rehabilitated the original Quincy School, a historic building of approximately 27,000 square feet, to house a Chinese school, an adult education program, a job training program, a multi-service center, a bilingual community newspaper, and CCBA's offices. CCBA owns and manages this development.

CCBA holds three other real estate parcels listed in ATTACHMENT B. CCBA's organizational structure and other community activities are also highlighted in this attachment.

PART II

HUD-6004
(9-69)

## REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Chinese Consolidated Benevolent Association

   b. Address and ZIP Code of Redeveloper: 90 Tyler Street, Boston, MA 02111

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

   Boston Redevelopment Authority
   *(Name of Local Public Agency)*

   in South End Urban Renewal Area
   *(Name of Urban Renewal or Redevelopment Project Area)*

   in the City of Boston, State of Massachusetts, is described as follows:

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☒ YES ☐ NO
   If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.
   CCBA Realty Corporation (04-2991741)
   CCBA Limited Partnership (04-2991742) — Subsidiary of CCBA
   90 Tyler Street — Same officers as CCBA
   Boston, MA 02111

4. a. The financial condition of the Redeveloper, as of June 30, 1988, is as reflected in the attached financial statement.
   (NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, *including contingent liabilities*, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

   b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:
   Robert M. Mulrey, CPA
   82 West Broadway
   South Boston, MA 02127

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

   See financial plan in attached Housing Creation Proposal.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

| NAME, ADDRESS, AND ZIP CODE OF BANK | AMOUNT $ |
|---|---|
| Please see attached financial plan. | |

b. By loans from affiliated or associated corporations or firms:

| NAME, ADDRESS, AND ZIP CODE OF SOURCE | AMOUNT $ |
|---|---|
| | |

c. By sale of readily salable assets:

| DESCRIPTION | MARKET VALUE $ | MORTGAGES OR LIENS $ |
|---|---|---|
| | | |

7. Names and addresses of bank references: Ann Lee
Shawmut Bank of Boston, N. A.
61 Harrison Avenue
Boston, MA

8. a. Has the Redeveloper or *(if any)* the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5,6, and 7 of the *Redeveloper's Statement for Public Disclosure* and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

Please see attached description of development entity.

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

N/A

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

NONE

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder:

N/A

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? ☐ YES ☐ NO
If Yes, explain:

N/A

c. Total amount of construction or development work performed by such contractor or builder during the last three years: $ _____.

General description of such work:

N/A

d. Construction contracts or developments now being performed by such contractor or builder:

| IDENTIFICATION OF CONTRACT OR DEVELOPMENT | LOCATION | AMOUNT $ | DATE TO BE COMPLETED |
|---|---|---|---|
| N/A | | | |

e. Outstanding construction-contract bids of such contractor or builder:

| AWARDING AGENCY | AMOUNT $ | DATE OPENED |
|---|---|---|
| N/A | | |

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility *(other than the financial statement referred to in Item 4a)* are attached hereto and hereby made a part hereof as follows:

## CERTIFICATION

I (We)[1] Chinese Consolidated Benevolent Association

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.[2]

| | |
|---|---|
| Dated: March 2, 1989 | Dated: |
| Henry Szeto | |
| *Signature* | *Signature* |
| Henry Szeto, President | |
| 90 Tyler Street, Boston, MA 02111 | |
| *Title* | *Title* |
| *Address and ZIP Code* | *Address and ZIP Code* |

[1] If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper..

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

* U.S. GOVERNMENT PRINTING OFFICE 1970 434-461

## SECTION 5:

## DEVELOPMENT PRO FORMAS

WATERFORD PLACE
Boston, MA

2/27/89

| | TAX EXEMPT | PER UNIT |
|---|---|---|
| TOTAL SOURCES | | |
| Loans | | |
| MHFA first mortgage loan | 4,608,022 | 115,201 |
| Linkage second mortgage loan | 1,368,418 | 34,210 |
| Total loans | 5,976,440 | 149,411 |
| TOTAL SOURCES | 5,976,440 | 149,411 |
| TOTAL USES | | |
| Total replacement cost | 5,976,440 | 149,411 |
| TOTAL USES | 5,976,440 | 149,411 |

WATERFORD PLACE
Boston, MA

135% OF SHARP LEVELS

INCOME

| UNIT DESCRIPTION | NET SF | TOTAL UNITS | # LOW | # MARK | RENT LOW* | RENT MARK* | MONTHLY TOTAL |
|---|---|---|---|---|---|---|---|
| 1 BR/1 BA/Flat | 558 | 9 | 4 | 5 | 675 | 750 | 6,450 |
| 2 BR/1 BA/Flat | 808 | 11 | 5 | 6 | 798 | 1,000 | 9,991 |
| 3 BR/2 BA/Flat | 1214 | 10 | 7 | 3 | 1,002 | 1,200 | 10,615 |
| 4 BR/2 BA/Flat | 1402 | 10 | 10 | 0 | 1,124 | 0 | 11,242 |
| | | 40 | 26 | 14 | | | |
| | | 100% | 65% | 35% | | | |

| | |
|---|---|
| TOTAL MONTHLY LOW | 24,947 |
| TOTAL MONTHLY MARK | 13,350 |
| TOTAL YEARLY LOW | 299,366 |
| TOTAL YEARLY MARK | 160,200 |
| TOTAL YEARLY | 459,566 |
| VACANCY LOW (3%) | (8,981) |
| VACANCY MARK (5%) | (8,010) |
| NET RESIDENTIAL | 442,575 |
| PARKING INCOME | 8,400 |
| LAUNDRY | 2,880 |
| VACANCY (5%) | (564) |
| NET OTHER INCOME | 10,716 |
| EFFEC. RESIDENTIAL | 453,291 |
| 135% SHARP SUBSIDY | 214,491 |
| OPERATING EXPENSES | (185,283) |
| NOI | 482,498 |
| 90% NOI/.0951894 | 4,608,022 |

*Assumes that domestic electricity is individually metered, and an allowance has been subtracted from the rent shown of $40 for a a 1 BR, $45 for a 2 BR, $50 for a 3 BR, and $55 for a 4 BR. Rents shown are net of these allowances.

WATERFORD PLACE
Boston, MA

| TOTAL DEVELOPMENT COST | TAX EXEMPT | PER UNIT |
|---|---|---|
| Direct Construction Costs | | |
| Construction Estimate | 4,400,000 | 110,000 |
| Contingency (7.5%) | 330,000 | 8,250 |
| Total Direct Construction Costs | 4,730,000 | 118,250 |
| Construction Fees | | |
| Bond Premium (.8%) | 37,840 | 946 |
| Building Permit (1%) | 47,300 | 1,183 |
| Surveys, Borings, Traffic, ENF | 40,000 | 1,000 |
| Architectural Fee - Design | 265,000 | 6,625 |
| Architectural Fee - Inspection | 50,000 | 1,250 |
| Total Construction Fees | 440,140 | 11,004 |
| Total Construction Costs | 5,170,140 | 129,254 |
| General Development Costs | | |
| Construction Loan Interest 16 months, 9%, .50 drawn | 276,481 | 6,912 |
| Real Estate Taxes | 22,953 | 574 |
| Insurance | 37,840 | 946 |
| OAS Application Fee (.1%) | 4,608 | 115 |
| Mortgage Applic. Fee (.2%) | 9,216 | 230 |
| Inspection Fee (.5%) | 23,040 | 576 |
| MHFA Financing Fees (2%) | 92,160 | 2,304 |
| Legal Fees | 110,000 | 2,750 |
| Title & Recording Expenses | 20,000 | 500 |
| Accounting & Cost Certification | 15,000 | 375 |
| Rent-up & Marketing | 50,000 | 1,250 |
| Total General Development Costs | 661,299 | 16,532 |
| Developer's Overhead | 145,000 | 3,625 |
| Acquisition | 1 | 0 |
| Total Replacement Cost | 5,976,440 | 149,411 |

TOTAL ANNUAL OPERATING EXPENSE SCHEDULE — MORTGAGE APPLICATION
PROJECT: WATERFORD PLACE — MHFA NO. #87-015-S

| ITEM | EXPENSE | SUBTOTAL | EXPENSE PER UNIT |
|---|---|---|---|
| Management Fee (6% of effective) | | 27,197 | 680 |
| Administrative | | | |
| Payroll Expenses-Incl. Taxes, etc. | 13,000 | | 325 |
| Legal | 2,000 | | 50 |
| Audit | 2,000 | | 50 |
| Marketing Expenses | 1,000 | | 25 |
| Telephone | 500 | | 13 |
| Office Supplies | 500 | | 13 |
| Other Administrative Expenses | 0 | | 0 |
| Sub-total - Administrative | | 19,000 | 475 |
| Maintenance | | | |
| Payroll Expenses-Incl. Taxes, etc. | 17,000 | | 425 |
| Janitorial Materials | 2,000 | | 50 |
| Landscaping | 2,000 | | 50 |
| Decorating (interior only) | 5,000 | | 125 |
| Repairs (interior & exterior) | 5,000 | | 125 |
| Elevator Maintenance | 3,000 | | 75 |
| Garbage & Trash Removal | 0 | | 0 |
| Snow Removal | 500 | | 13 |
| Exterminating | 500 | | 13 |
| Pool Maintenance | 0 | | 0 |
| Miscellaneous | 0 | | 0 |
| Sub-total - Maintenance | | 35,000 | 875 |
| Security | | 0 | 0 |
| Utilities | | | |
| Electricity | 10,000 | | 250 |
| Gas | 20,000 | | 500 |
| Oil | 0 | | 0 |
| Water and Sewer | 10,000 | | 250 |
| Sub-total - Utilities | | 40,000 | 1,000 |
| Insurance | | 11,460 | 287 |
| Oper. Exp. Before Tax & Rep. Reserve | | 132,657 | 3,316 |
| Taxes | | | |
| Real Estate Taxes | 34,626 | | 866 |
| Other Taxes | 0 | | 0 |
| Sub-total - Taxes | | 34,626 | 866 |
| Replacement Reserve ($450 per unit) | | 18,000 | 450 |
| Utility Allowance (Section 8 only) | | 0 | 0 |
| TOTAL ANNUAL OPERATING EXPENSE | | 185,283 | 4,632 |

WATERFORD PLACE

| | Inflation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|---|
| RESIDENTIAL INCOME | | | | | | | | |
| Gross Rental Income-Market | 1.05 | 160,200 | 168,210 | 176,621 | 185,452 | 194,724 | 204,460 | 214,683 |
| Less vacancy (5%) | 0.05 | (8,010) | (8,411) | (8,831) | (9,273) | (9,736) | (10,223) | (10,734) |
| Gross Rental Income-Subsidized | 1.04 | 299,366 | 311,340 | 323,794 | 336,746 | 350,216 | 364,224 | 378,793 |
| Less vacancy (3%) | 0.03 | (8,981) | (9,340) | (9,714) | (10,102) | (10,506) | (10,927) | (11,364) |
| Total Effective Residential Income | | 442,575 | 461,800 | 481,870 | 502,822 | 524,697 | 547,535 | 571,379 |
| OTHER INCOME | | | | | | | | |
| Parking | 1.05 | 8,400 | 8,820 | 9,261 | 9,724 | 10,210 | 10,721 | 11,257 |
| Less vacancy (5%) | 0.05 | (420) | (441) | (463) | (486) | (511) | (536) | (563) |
| Laundry | 1.05 | 2,880 | 3,024 | 3,175 | 3,334 | 3,501 | 3,676 | 3,859 |
| Less vacancy (5%) | 0.05 | (144) | (151) | (159) | (167) | (175) | (184) | (193) |
| Total Effective Other Income | | 10,716 | 11,252 | 11,814 | 12,405 | 13,025 | 13,677 | 14,360 |
| TOTAL EFFECTIVE INCOME | | 453,291 | 473,052 | 493,684 | 515,227 | 537,722 | 561,211 | 585,739 |
| OPERATING EXPENSES | | | | | | | | |
| Management fee (6%) | 0.06 | 27,197 | 27,708 | 28,912 | 30,169 | 31,482 | 32,852 | 34,283 |
| Administrative | 1.05 | 19,000 | 19,950 | 20,948 | 21,995 | 23,095 | 24,249 | 25,462 |
| Maintenance | 1.05 | 35,000 | 36,750 | 38,588 | 40,517 | 42,543 | 44,670 | 46,903 |
| Utilities | 1.05 | 40,000 | 42,000 | 44,100 | 46,305 | 48,620 | 51,051 | 53,604 |
| Insurance | 1.05 | 11,460 | 12,033 | 12,635 | 13,266 | 13,930 | 14,626 | 15,357 |
| Real estate taxes | 1.025 | 34,626 | 35,492 | 36,379 | 37,288 | 38,221 | 39,176 | 40,156 |
| Replacement reserve | 1.05 | 18,000 | 18,900 | 19,845 | 20,837 | 21,879 | 22,973 | 24,122 |
| TOTAL OPERATING EXPENSES | | 185,283 | 192,833 | 201,406 | 210,378 | 219,769 | 229,598 | 239,886 |
| NET OPERATING INCOME | | 268,007 | 280,219 | 292,278 | 304,849 | 317,954 | 331,614 | 345,853 |
| SHARP SUBSIDY | | 214,491 | 202,279 | 190,220 | 177,649 | 164,545 | 150,885 | 136,646 |
| DEBT SERVICE (.0951894 constant) | | 438,635 | 438,635 | 438,635 | 438,635 | 438,635 | 438,635 | 438,635 |
| DEBT COVERAGE (1.10) | | 43,863 | 43,863 | 43,863 | 43,863 | 43,863 | 43,863 | 43,863 |
| NET CASH FLOW | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
|---|---|---|---|---|---|---|---|---|
| 225,417 | 236,688 | 248,523 | 260,949 | 273,996 | 287,696 | 302,081 | 317,185 | |
| (11,271) | (11,834) | (12,426) | (13,047) | (13,700) | (14,385) | (15,104) | (15,859) | |
| 393,945 | 409,703 | 426,091 | 443,135 | 460,860 | 479,294 | 498,466 | 518,405 | |
| (11,818) | (12,291) | (12,783) | (13,294) | (13,826) | (14,379) | (14,954) | (15,552) | |
| 596,273 | 622,266 | 649,405 | 677,742 | 707,331 | 738,227 | 770,489 | 804,178 | |
| 11,820 | 12,411 | 13,031 | 13,683 | 14,367 | 15,085 | 15,839 | 16,631 | |
| (591) | (621) | (652) | (684) | (718) | (754) | (792) | (832) | |
| 4,052 | 4,255 | 4,468 | 4,691 | 4,926 | 5,172 | 5,431 | 5,702 | |
| (203) | (213) | (223) | (235) | (246) | (259) | (272) | (285) | |
| 15,078 | 15,832 | 16,624 | 17,455 | 18,328 | 19,244 | 20,207 | 21,217 | |
| 611,352 | 638,098 | 666,029 | 695,197 | 725,659 | 757,471 | 790,696 | 825,395 | |
| 35,776 | 37,336 | 38,964 | 40,665 | 42,440 | 44,294 | 46,229 | 48,251 | |
| 26,735 | 28,072 | 29,475 | 30,949 | 32,496 | 34,121 | 35,827 | 37,619 | |
| 49,249 | 51,711 | 54,296 | 57,011 | 59,862 | 62,855 | 65,998 | 69,298 | |
| 56,284 | 59,098 | 62,053 | 65,156 | 68,414 | 71,834 | 75,426 | 79,197 | |
| 16,125 | 16,932 | 17,778 | 18,667 | 19,600 | 20,581 | 21,610 | 22,690 | |
| 41,159 | 42,188 | 43,243 | 44,324 | 45,432 | 46,568 | 47,732 | 48,926 | |
| 25,328 | 26,594 | 27,924 | 29,320 | 30,786 | 32,325 | 33,942 | 35,639 | |
| 250,656 | 261,931 | 273,734 | 286,092 | 299,031 | 312,578 | 326,764 | 341,619 | |
| 360,695 | 376,167 | 392,294 | 409,105 | 426,628 | 444,893 | 463,932 | 483,777 | |
| 121,803 | 106,331 | 90,204 | 73,393 | 55,870 | 37,605 | 18,567 | 0 | 1,740,489 |
| 438,635 | 438,635 | 438,635 | 438,635 | 438,635 | 438,635 | 438,635 | 438,635 | |
| 43,863 | 43,863 | 43,863 | 43,863 | 43,863 | 43,863 | 43,863 | 43,863 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,278 | |

**EXHIBIT 3**

MHFA
MASSACHUSETTS HOUSING FINANCE AGENCY

PROJECT NUMBER 87-015-S
DATE: February 27, 1989
PROPOSAL: COMMITMENT ( )
RECOMMITMENT ( X ) #2
CONSTRUCTION LOAN ( X )
PERMANENT LOAN ( X )

**APPLICATION FOR MORTGAGE FINANCING**
**FOR DEVELOPMENTS INCLUDING RESIDENTIAL SPACE ONLY**

Name of Project Waterford Place
Address of Project 180 - 192 Shawmut Avenue, Boston, MA
(must give street number or cross streets)
Name of Mortgagor CCBA Limited Partnership
Address of Mortgagor 90 Tyler Street, Boston, MA 02111
Signed _____ (General Partner)

==========

Total Loan Amount $ 4,608,022 Estimated Closing Date June 1988
Total Replacement Cost $ 7,289,300 Loan as % of Repl. Cost 63.22%
Total Equity Amount $ 2,681,278 Dev. Fee $ 1,166,288 Cash $ 1,514,990
Constr Loan: Rate 8.5 % Override .5 % Term 16 Months Constant 0.09
Perm Loan: Rate 8.5 % Override .5 % Term 35 Months Constant 0.0951894

==========

Other Funding Sources: UDAG ( ) $_____ HDG ( ) $_____
CDAG ( ) $_____ Linkage ( X ) $ 1,368,418 _____( ) $_____

==========

No. Apartment Units 40 No. of Buildings 1 No. of Stories 7
No. Elderly Units 0 No. Family Units 0 No. Handicap Units 4
No. Low-Income Units 26 No. Moderate Units 0 No. Market Units 14
No. Parking Spaces: outdoor 8 enclosed 18 spaces per unit .65
Special Features: _____

==========

EQUIPMENT INCLUDED IN RENT: refrigerator(X), gas range(X), elec. range( ), dishwasher(X), disposal(X), AC sleeve( ), window AC( ), carpet(X), drapes(), fan coil or whelan-type unit(X), exhaust fan(X ), range hood(X), washer/-dryer hookup(X), other( ). SERVICES INCLUDED IN RENT: domestic elec.( ), cooking(X), central AC(X), elec heat( ), gas heat(X), oil heat( ), swimming pool( ), elevators(# 1 ), hot water(X), other( ). SERVICES PAID BY TENANT: (Note type: Gas, Oil, Electric) domestic elec(X), cooking( ), AC( ), heat( ), hot water( ), washer(X), dryer(X), dishwasher( ), other(X) Garbage Disposal

==========

FOR AGENCY USE Development Officer _____

OAC fee amt $_____ Date recd _____ App fee amt $_____ Date recd _____
Dates Presented to Board: _____ Board Action _____
_____ _____
_____ _____

[5/88]

## RENT SCHEDULE IN ACCORDANCE WITH SECTIONS 6A AND 6B OF COMPOSITE STATUTE DATED JANUARY, 1984

PROJECT NAME: Waterford Place MHFA PROJECT NO. 87-015-S

| | LOW INCOME (26 units) | | | MOD INCOME (0 units) | | | MARKET (14 units) | | |
|---|---|---|---|---|---|---|---|---|---|
| No. of Bedrooms (Total 101) | 1 | 2 | 3 | 4 | | | 1 | 2 | 3 |
| No. of Units (Total 40) | 4 | 5 | 7 | 10 | | | 5 | 6 | 3 |
| Net Rentable SF per Unit (Actuals) | 558 | 808 | 1214 | 1402 | | | 558 | 808 | 1214 |
| E=Elevator; N=Non-Elevator | E | E | E | E | | | E | E | E |
| F=Family;E=Eld.;H=Handicap | F | F | F | F | | | F | F | F |

FOR AGENCY USE

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Market Rent (Conventional) Rate: Term: Constant: | | | | | | | | | |
| MHFA Below Mkt Rent (Cost-Based) Rate: Term: Constant: | | | | | | | | | |
| MHFA Adjusted Rent - Low Income | 25-30% of Income | | | | | | | | |

MONTHLY INCOME

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Attainable Rent- Market | | | | | | | 750 | 1000. | 1200 |
| Attainable Rent- Mod. Income | | | | | | | | | |
| Attainable Rent- Sec.8/707 | 675 | 798 | 1002 | 1124 | | | | | |
| SHARP Subsidy | 324 | 404 | 485 | 566 | | | 324 | 404 | 485 |
| Other Income (Source: ) | | | | | | | | | |

UTILITIES

| | | | | |
|---|---|---|---|---|
| Utility Allowance-Sec.8/707 | 40 | 45 | 50 | 55 |
| Utility Estimate-Mod/Mkt (If not in rent) | | | | |

SHARP SUBSIDY

| BR UNITS | | BASE SHARP AMOUNT (per SHARP Guidelines) | | | BR UNITS | | FIRST YEAR SHARP REQUESTED (135 % of base) | | |
|---|---|---|---|---|---|---|---|---|---|
| 0 | | x | | = | 0 | | x | | = |
| 1 | 9 | x | 2,876 | = 25,884 | 1 | 9 | x | 3,882 | = 34,938 |
| 2 | 11 | x | 3,595 | = 39,545 | 2 | 11 | x | 4,853 | = 53,383 |
| 3 | 10 | x | 4,313 | = 43,130 | 3 | 10 | x | 5,823 | = 58,230 |
| 4 | 10 | x | 5,033 | = 50,330 | 4 | 10 | x | 6,794 | = 67,940 |
| | | | TOTAL | 158,889 | | | | TOTAL | 214,491 |

MHFA MORTGAGE APPLICATION [5/88] PAGE 3 DATE 2/27/89

PROJECT NAME: Waterford Place MHFA NO. 87-015-S

SUMMARY OF PROJECT INCOME, EXPENSES & DEBT SERVICE COVERAGE

ANNUAL RENTAL INCOME

| | | |
|---|---|---|
| Low-Income Units (S.8/707 Rents) | $ 299,366 | |
| Mod/Market Units (Attainable) | $ 160,200 | |
| GROSS RESIDENTIAL INCOME | | $ 459,566 |
| Less Vacancies: | | |
| Low-Income Units 3 % | $ (8,981) | |
| Mod/Market Units 5 % | $ (8,010) | |
| TOTAL VACANCY ALLOWANCE | | ($ 16,991 ) |
| 1. EFFECTIVE RENTAL INCOME (Projected Date of 95% Occupancy Fall 1990 ) | | $ 442,575 |
| Laundry: $6.00 x 40 units = $ 240 x 12 = $ 2,880 | | |
| Less 5 % Vacancy | (144) | |
| Parking: 14 spaces at $ 50 /month x 12 = $ 8,400 | | |
| Less 5 % Vacancy | (420) | |
| Other | $ | |
| Other | $ | |
| Other | $ | |
| 2. TOTAL OTHER INCOME | | $ 10,716 |
| 3. SHARP LOAN (FIRST YEAR 135 % OF BASE) | | $ 214,491 |
| 4. TOTAL EFFECTIVE INCOME | | $ 667,782 |
| 5. ANNUAL OPERATING EXPENSES | | ($ 185,283 ) |
| 6. NET INCOME | | $ 482,499 |
| 7. DEBT SERVICE (Constant 0.0951894 ) x $ 4,608,022 loan | | $ 438,635 |
| 8. DEBT SERVICE COVERAGE (Must equal or exceed 1.10) | | $ 43,863 |
| ANNUAL DIVIDEND PROJECTED (6% of $ 2,681,278 equity) | | $ 160,877 |

MHFA MORTGAGE APPLICATION [5/88] PAGE 4 DATE 2/27/89

PROJECT NAME: Waterford Place MHFA NO. 87-015-S

ANNUAL OPERATING EXPENSES

| ITEM | EXPENSE | SUBTOTAL | EXP/UNIT |
|---|---|---|---|
| MANAGEMENT FEE (6% of ERI or 5% of EGI) | | 27,197 | 680 |
| ADMINISTRATIVE | | | |
| Payroll | 13,000 | | 325 |
| Payroll Taxes & Benefits | | | |
| Legal | 2,000 | | 50 |
| Audit | 2,000 | | 50 |
| Marketing | 1,000 | | 25 |
| Telephone | 500 | | 13 |
| Office Supplies | 500 | | 13 |
| Accounting & Data Processing | | | |
| Other Administrative Expenses | | | |
| Sub-Total - Administrative | | 19,000 | 475 |
| MAINTENANCE | | | |
| Payroll | 17,000 | | 425 |
| Payroll Taxes & Benefits | | | |
| Janitorial Materials | 2,000 | | 50 |
| Landscaping | 2,000 | | 50 |
| Decorating (interior only) | 5,000 | | 125 |
| Repairs (interior & exterior) | 5,000 | | 125 |
| Elevator Maintenance | 3,000 | | 75 |
| Trash Removal | | | |
| Snow Removal | 500 | | 13 |
| Exterminating | 500 | | 13 |
| Recreation | | | |
| Miscellaneous | | | |
| Sub-Total - Maintenance | | 35,000 | 875 |
| SECURITY | | | |
| UTILITIES | | | |
| Electricity | 10,000 | | 250 |
| Gas | 20,000 | | 500 |
| Oil | | | |
| Water & Sewer | 10,000 | | 250 |
| Sub-Total - Utilities | | 40,000 | 1000 |
| REPLACEMENT RESERVE (% OF DIR. CONST.) ($450 per unit) | | 18,000 | 450 |
| TAXES/INSURANCE/INTEREST | | | |
| Real Estate Taxes | 34,626 | | 866 |
| Other Taxes | | | |
| Insurance | 11,460 | | 287 |
| Interest | | | |
| Sub-Total - Taxes, Insurance, Interest | | 46,086 | 1153 |
| TOTAL ANNUAL OPERATING EXPENSES | | 185,283 | 4632 |

PROJECT NAME: Waterford Place MHFA NO. 87-015-S

SUMMARY OF ESTIMATED PROJECT COSTS
SQUARE FOOTAGE & CONSTRUCTION COST INFORMATION

| | |
|---|---|
| Gross SF Residential Non-Community | 50,702 |
| Gross SF Community | 2,731 |
| Gross SF Commercial | |
| Gross SF Unfinished Space | 53,433 |
| Total Gross SF | 40,068 |
| Net Rentable SF Residential | |
| Net Rentable SF Commercial | |
| Total Net Rentable SF | 40,068 |

| | | | |
|---|---|---|---|
| Direct Construction Costs | | 4,400,000 | |
| Construction Fees Contingency (7.5%) | | 330,000 | |
| Surveys, Permits, etc. | 87,300 | | |
| Bond Premium (.8 % dir. const.) | 37,840 | | |
| Arch. Design ( 6 % dir. const.) | 265,000 | | |
| Arch. Inspec.( 1 % dir. const.) | 50,000 | | |
| Total Fees | | 440,140 | |
| Total Construction Costs | | | 5,170,140 (1) |
| General Development Costs | | | |
| Construction Loan Interest months 16 rate 9% | 276,481 | | |
| OAS Fee (.1% of Loan) | 4,608 | | |
| Mort. App. Fee (.2% of loan) | 9,216 | | |
| Const. Insp. Fee (.5% of loan) | 23,040 | | |
| Financing Fee (2% of loan) | 92,160 | | |
| Real Estate Taxes | 22,953 | | |
| Insurance | 37,840 | | |
| Legal Fee | 110,000 | | |
| Title & Recording Expenses | 20,000 | | |
| Rent-up & Marketing | 50,000 | | |
| Accounting & Cost Certification | 15,000 | | |
| Other | | | |
| Total Gen. Development Costs | | | 661,299 (2) |
| Developer's Overhead (5% of Lines 1 & 2) | | | 291,572 (3) |
| Developer's Fee (20% of Lines 1 & 2) | | | 1,166,288 (4) |
| Land _____ SF @ $_____ per SF | | | 1 (5) |
| Total Replacement Cost | | | 7,289,300 (6) |
| Equity: Developer's Fee | 1,166,288 | | |
| Developer's Overhead | 146,572 | | |
| Linkage | 1,368,418 | | |
| Total | | | (2,681,278) (7) |
| Loan | | | 4,608,022 (8) |
| Loan/Replacement Cost Ratio | | | 63.22 % (9) |

## SECTION 6:

## PUBLIC DISCLOSURE STATEMENT

## (HUD FORM 6004)

Form Approved
OMB No. 63R-0867

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

URBAN RENEWAL PROGRAM

# REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (PART I)

and

# REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (PART II)

(NOTE: If the Redeveloper is an individual or two persons as joint owners and the reuse value is under $30,000, Form HUD-6004A may be used in place of this form.)

## Purpose and Applicability of These Forms

The attached form of *Redeveloper's Statement for Public Disclosure* is to be used by the Local Public Agency in obtaining the information from proposed redevelopers to be made public by the LPA in accordance with the requirements of Section 105(e) of the Housing Act of 1949, as amended. This form is to be completed by each proposed redeveloper with whom the LPA proposes to enter into a contract for, or understanding with respect to, a disposal of project land, except the Federal Government or a State or local government acquiring project land for a public non-residential use.

The attached form of *Redeveloper's Statement of Qualifications and Financial Responsibility* is for the guidance of the LPA in prescribing the information to be furnished by proposed redevelopers as evidence of their qualifications to undertake the obligations to be imposed under proposed agreements for the purchase or lease of project property for redevelopment or rehabilitation. The information provided for in this form is to be furnished by all redevelopers except the Federal Government and States, municipalities, and other public entities acquiring land for public use.

## Submission to HUD.

Submit one certified conformed copy or duplicate original of the *Redeveloper's Statement for Public Disclosure* to the HUD Area Office (Regional Office where no Area Office exists).

Submit one certified conformed copy or duplicate original of the *Redeveloper's Statement of Qualifications and Financial Responsibility* to HUD *only* if the response to Item 8b is "Yes."

## Responsibility of LPA To Determine Adequacy and Legality

No assurance is given that the provisions of the suggested forms will supply all of the information needed by the LPA or that such forms will comply with State and local law. If additional information is needed, the LPA is responsible for making adjustments in the forms so that they will comply with such requirements, bearing in mind also the applicable provisions of the Contract for Loan and Grant and the Housing Act of 1949, as amended.

## Use of the Forms

This page should be removed before the forms are furnished to prospective redevelopers.

PART I

HUD-6004
(9-69)

## REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE[1]

### A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Chinese Consolidated Benevolent Association

   b. Address and ZIP Code of Redeveloper: 90 Tyler Street, Boston, MA 02111

   c. IRS Number of Redeveloper: 04-2991742

2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

   Boston Redevelopment Authority
   *(Name of Local Public Agency)*

   in South End Urban Renewal Area
   *(Name of Urban Renewal or Redevelopment Project Area)*

   in the City of Boston, State of Massachusetts, is described as follows[2]

   Parcel 3B-2B
   180 - 192 Shawmut Avenue
   Boston, MA

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts

   ☐ A corporation.

   ☐ A nonprofit or charitable institution or corporation.

   ☒ A partnership known as CCBA Limited Partnership

   ☐ A business association or a joint venture known as

   ☐ A Federal, State, or local government or instrumentality thereof.

   ☐ Other *(explain)*

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization

   September 17, 1986

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

---

[1] If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

[2] Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock[1]

b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.

d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

| NAME, ADDRESS, AND ZIP CODE | POSITION TITLE *(if any)* AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST |
|---|---|
| Henry Szeto<br>10 Searle Avenue<br>Boston, MA 02146 | President |
| Robert Leung<br>9 Hudson Street<br>Boston, MA 02111 | Treasurer |
| Simon Choi<br>32 Oxford Street<br>Boston, MA 02111 | English Secretary |

6. Name, address, and nature and extent of interest of each person or entity *(not named in response to Item 5)* who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper *(for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper)*:

| NAME, ADDRESS, AND ZIP CODE | DESCRIPTION OF CHARACTER AND PERCENT OF INTEREST |
|---|---|
| NONE | |

7. Names *(if not given above)* of officers and directors or trustees of any corporation first listed under Item 5 or Item 6 above:

NONE

## B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.)

[1] If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

a. Total cost of any residential redevelopment. . . . . $ 5,976,440
b. Cost per dwelling unit of any residential redevelopment. . . . . $ 149,411
c. Total cost of any residential rehabilitation . . . . . $
d. Cost per dwelling unit of any residential rehabilitation . . . . . $

2. a. State the Redeveloper's estimate of the average monthly rental *(if to be rented)* or average sale price *(if to be sold)* for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

| TYPE AND SIZE OF DWELLING UNIT | ESTIMATED AVERAGE MONTHLY RENTAL $ | ESTIMATED AVERAGE SALE PRICE $ |
|---|---|---|
| LOW INCOME | | |
| 1 BR | $675 | |
| 2 BR | 798 | (707 & Section 8 rents) |
| 3 BR | 1002 | Tenant only pays 25% of |
| 4 BR | 1124 | income for rent. |
| MARKET | | |
| 1 BR | 750 | |
| 2 BR | 1000 | |
| 3 BR | 1200 | |

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

Heat, air conditioning, and hot water are included in the rents shown. Only domestic electricity is individually metered, and an allowance has been subtracted from the rent shown of $40 for a 1 BR, $45 for a 2 BR, $50 for a 3 BR, and $55 for a 4 BR. Parking is only a separate charge to the market units only at $50 per space per month.

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

## CERTIFICATION

I (We)[1] Chinese Consolidated Benevolent Association

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.[2]

Dated: March 2, 1989

Dated: _____

Henry Szeto, President
90 Tyler Street, Boston, MA 02111

Signature / Title / Address and ZIP Code

Signature / Title / Address and ZIP Code

[1] If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

[2] Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than $10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

# DISCLOSURE STATEMENT

Any person submitting a development proposal to the City of Boston must truthfully complete this Statement and submit it prior to being formally designated for any project.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

   NO

2. Are any of the principals employed by the City of Boston? If so, in what capacity? (Please include name of agency or department and position held in that agency or department.)

   NO

3. Have any of the principals previously owned any real estate? If so, when, where, and what type of property?

   Yes, please see Schedule of Real Estate Holdings in Attachment B.

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

   NO

5. Have any of the principals ever been convicted of any arson-related crimes, or currently under indictment for any such crimes?

   NO

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three (3) years?

   NO

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS 2nd Day of March, 1989

SIGNATURE: Henry Szeto, President CCBA

ADDRESS: 90 Tyler Street, Boston, MA 02111

## SECTION 7:

## AFFIRMATIVE MARKETING PLAN

Development: Waterford Place

AFFIRMATIVE FAIR HOUSING MARKETING PLAN
Submitted to Boston Redevelopment Author

## I. Project Information

Developer Name CCBA Limited Partnership

Address c/o Chinese Consolidated Benevolent Association

90 Tyler Street, Boston, MA 02111

Tel. 542-2574

Name of Officer/Agent Authorized and Reponsible for carrying out Affirmative Fair Housing Marketing Plan (AFHMP):

Name Loring E. Smith, President

Address L.E. Smith Management Company, Inc.

294 Washington Street, Boston, MA 02108

Tel. 357-7188

## II. Information on Development:

A. Property Address 180 Shawmut Avenue, Boston, MA

B. Type use: X Rental ___ Sales (___ Condo/___ Coop) ___ Other

C. Number of Units: Total 40 1BR 9 2BR 11 3BR 10 4BR 10

D. Type construction: X New construction ___ Rehab ___ Other

E. Price information: No. Market rate units 14 No. affordable 26

F. Income limits for affordable units (ranges, minimum to maximum):

Low $ 15,500-29,250 (Sec 8) $18,144-32,400 (Sec 707) No. units 26

Moderate (80% PMSA limits) $ _____ No. units ____

Above moderate $ _____ No. units ____

G. Is developer arranging mortgage financing for affordable buyers?

X Yes ___ No. If yes, type of mortgage MHFA (Sharp)

## II. MARKETING PLAN

1. List the media to be used to advertise the availability of housing.

| Name of Media | Racial/Ethnic Identification of Market | Timetable |
|---|---|---|
| 1. Boston Globe | mixed | Weekly, commencing three months prior to availability of market units. |
| 2. Boston Herald | mixed | |
| 3. Bay State Banner | Black | Once a week for two weeks, commencing three weeks prio to the application period for affordable units (which will be four months prior to availability of units). |
| 4. South End News | mixed | |
| 5. El Mundo | Spanish | |
| 6. Sampan | Asian | |
| 7. Sing Tao Daily | Asian | |
| 8. World Journal | Asian | |

List community agencies/organizations to be contacted.

| Community Contact | Racial/Ethnic Identification of Market | Timetable |
|---|---|---|
| 1. Boston Housing Authority | mixed | Five months prior to availability of affordable units. |
| 2. EOCD Metro Housing Assistance Program | mixed | |
| 3. Mayor's Office of Neighborhood Services | mixed | |
| 4. Boston Aging Concerns | mixed | |
| 5. Oficina Hispana | Spanish | |
| 6. Neighborhood of Affordable Housing (NOAH) | mixed | |

| Community Contact | Racial/Ethnic Identification of Market | Timetable |
|---|---|---|
| 7. Roxbury Multi Service Center | Black/Spanish | |
| 8. United South End Settlements | mixed | |
| 9. Chinese Consolidated Benevolent Association | Asian | |
| 10. Chinese Economic Development Council | Asian | |
| 11. Asian CDC | Asian | |
| 12. Bay Village CDC | mixed | |
| 13. Castle Square Neighborhood Assn | mixed | |
| 14. Welfare Department | mixed | |
| 15. CDC of Boston | mixed | |
| 16. ABCD | mixed | |
| 17. Chinese Mrechants Association | Asian | |
| 18. Freedom House | Black | |

3. Indicate if brochures, leaflets and/or community meetings will be used in the affirmative marketing of the property. State that the HUD logo and slogan, "Equal Housing Opportunity" will appear in all ads and marketing material, including brochures, leaflets and stationary.

Brochures, leaflets and community meetings will be used in the affirmative marketing of the property. The HUD logo and slogan "Equal Housing Opportunity" will appear in all ads and marketing material, including brochures, leaflets, and stationery.

4. Indicate how information will be accessible to linguistic minorities:

Appropriate marketing and application materials will be available in English, Spanish, and Chinese. The marketing staff will include persons fluent in Chinese and Spanish.

5. Describe any other efforts planned as part of your affirmative marketing program not covered in this form.

Efforts will be made to increase the number of neighborhood residents who hold Section 8 certificates and/or are on the Housing Authority waiting list at the time that marketing commences. This effort will begin as soon as firm financing is in place.

## III. Tenant/Buyer Selection Plan

1. Describe selection and screening criteria and timetable. If a point system is to be used, please describe:

The selection criteria are established by MHFA Sharp Program "Rent Up Guidelines". Eligibility is as follows:

(a) Market Rate-adjusted income limited to six times the MHFA Below Market Rent (cost-Based Rents)
(b) Low Income Units - available first to holders of Section 8 Existing Housing Certificates, and then to applicants on the top of the Housing Authority waiting list (707 subsidies will be provided these applicants)

Eligible applicants can be rejected only for the following reasons:
(a) Reasonable risk of not paying rent
(b) Reasonable risk of interfering with health, safety, security, etc. of community
(c) Reasonable risk of intentional damage to property
(d) Intentional, material falsification of application information

A point system is not planned. A lottery will be used for low income units. Priorities will be established for mandated categories of applicants, such as those displaced by public action or natural disaster. Limitations on acceptance of priorit applications may be requested of MHFA and EDCD.

2. Describe how the selection process will be made accessible to linguistic minorities.

Appropriate materials will be available in English, Spanish and Chinese. Staff who are fluent in Spanish and Chinese will be utilized.

3. Indicate whether a priority will be given to those in in the area as a protection against economic displacement. If a priority is to be used, describe the proposed boundaries of the neighborhood area within which resident applicants would receive some priority and describe the proposed priority.

70% of the units will be made available to neighborhood residents as a protection against economic displacement. The neighborhood is the South Cove/Chinatown and the South End.

4. Set a standard or goal for a percentage of minority applications which will serve as a measure by which to evaluate the effectiveness of your affirmative marketing outreach efforts.

The outreach efforts will be considered effective if 70% of the applicants for affordable units and 35% of the applicants for market rate units are minority applicants.

## IV. Procedures for Selection

Describe the methods to be used in selecting applicants if there are more apparently eligible applicants then housing units. In all cases, the intent is that choices will be made fairly and impartially, with all candidates in any given catergory having opportunity to be selected.

Lottery procedures shall include 1) a separate card for each applicant list name and address, unit price, number of bedrooms and specific pool catergory2)an alphabetized list of all applicants on which the ranking by the lottery will be entered against each name; and 3)a list of names in the sequence and with the specific rank as pulled during the lottery.

Where lottery is to be the method of selection, all inelgible applicants shall be notified ten days in advance of the lottery of their ineligibility and the reasons therefor and given the the opportunity to submit further information by a particular time. All eligible applicants shall be notified of their eligibility and of the date and location of the lottery.

Applicants for market rate units will be selected in chronological order by date and time of application. Preference will be given to neighborhood applicants for ten units.

A single lottery will be conducted to rank all applicants for the affordable units who apply during a limited application period. Applicants will be processed in the order established by the lottery until sufficient eligible and acceptable applicants are found to fill the units. Eighteen neighborhood residents will be chosen from the list first; then the eight highest remaining applicants will be chosen, some of whom may be neighborhood applicants as well.

Applicants with a mandated priority will be chosen before those with no priority, within and limitations approved by MHFA and EOCD.

## V. Documentation for Determination of Compliance

Developer is required to maintain records to document marketing and outreach efforts and selection procedures and to submit this to the Authority for a determination that Developer has complied with the approved AFHMPlan.

Selection of buyers/renters shall not occur until the Authority has determined that the developer has complied with the Plan.

## SECTION 8:

## NON-DISCRIMINATION STATEMENT

# NON-DISCRIMINATION AND AFFIRMATIVE MARKETING PLAN APPROVAL STATEMENT

I, President of CCBA, Henry Szeto, agree not to discriminate or permit discrimination, upon the basis of race, color, religious creed, marital status, sex, age, ancestry, sexual preference, military status, handicap, children, national origin, or source of income; in the sale and/or rental, use and occupancy of the property Waterford Place located at 180-192 Shawmut Avenue, Boston

Furthermore, I agree to compy with the city's Affirmative Marketing policy for all units, and to maintain a record of all nespaper ads, outreach letters, translations, leaflets, and any other outreach efforts required, due to the specific nature, or location of the project. These will be available for review by BRA prior to tenant/buyer selection and upon request.

I understand that I shall be able to proceed with completion of my project upon completion and certification of every step outlined in the attached Affirmative Marketing Plan. Compliance with the Affirmative Marketing Plan shall be determined by BRA and the Boston Fair Housing Commission (BFHC). Buyer selection cannot occur until BRA has transmitted a determination of compliance. If I have not adequately complied with the City-approved plan, I shall be required to conduct additional outreach or marketing efforts as determined by BRA and BFHC prior to rent up or sale.

**Developer** Chinese Consolidated Benevolent Association

BRA

**Marketing Agent** L. E. Smith Management

BFHC

## SECTION 9:

## ATTACHMENTS

**ATTACHMENT A:**

**BRA AND NHT VOTES OF JULY 16, 1987**

CITY OF BOSTON · MASSACHUSETTS

OFFICE OF THE MAYOR
RAYMOND L. FLYNN

July 16, 1987

Mr. Stephen Coyle
Director
Boston Redevelopment Authority
One City Hall Plaza
Boston, MA 02201

Dear Mr. Coyle:

This morning, July 16, 1987, the Neighborhood Housing Trust held public hearings concerning housing creation proposals submitted by five Development Impact Project Developers. After reviewing the merits of the housing creation proposals, we determined all are worthy of receiving linkage funds, and we voted to recommend approval by the Authority of all five proposals. Copies of our votes, one of which includes conditions for approval, are attached for your information.

Approval of these housing creation proposals will provide critical funding to five affordable housing developments including 1204 housing units in Charlestown, Chinatown, Dorchester, Mission Hill, and Roxbury. All five housing developments are to be constructed by non-profit sponsors, and 1061 of the 1204 units, or 88%, will be affordable to low and moderate income Boston families.

The Trustees find each of these proposals to be meritorious and enthusiastically recommend to the Boston Redevelopment Authority that they receive prompt approval.

Sincerely,

Lawrence Dwyer

Lawrence Dwyer
Chair
Neighborhood Housing Trust

VOTES OF THE NEIGHBORHOOD HOUSING TRUST

Approved at a Meeting of the Neighborhood Housing Trust

July 16, 1987

The following votes were taken at the July 16, 1987 meeting of the Neighborhood Housing Trust:

VOTED: That the Chair of the Neighborhood Housing Trust be authorized to recommend to the Boston Redevelopment Authority that the Housing Creation Proposal submitted by the 745 Atlantic Realty Trust on July 15, 1987 to help finance the creation of one hundred and sixty five (165) townhouses on Mission Hill by the Bricklayers and Laborers Non-Profit Housing Co, Inc. be approved as submitted.

Passed unanimously 7/16/87

VOTED: That the Chair of the Neighborhood Housing Trust be authorized to recommend to the Boston Redevelopment Authority that the Housing Creation Proposal submitted by the Children's Hospital on July 10, 1987 to help finance the creation of one hundred and sixty five (165) townhouses on Mission Hill by the Bricklayers and Laborers Non-Profit Housing Co., Inc. be approved as submitted.

Passed unanimously 7/16/87

VOTED: That the Chair of the Neighborhood Housing Trust be authorized to recommend to the Boston Redevelopment Authority that the Housing Creation Proposal submitted by the One Twenty Five High Street Limited Partnership on July 15, 1987 for the rehabilitation of nine hundred and thirty eight (938) units of affordable housing in the Granite Properties in Dorchester and Roxbury by Boston Housing Partnership II be approved as submitted.

Passed unanimously 7/16/87

VOTED: That the Chair of the Neighborhood Housing Trust be authorized to recommend to the Boston Redevelopment Authority that the Housing Creation Proposal submitted by Navy Yard Biotech Associates Limited on July 16, 1987 to help finance the creation of a thirty two (32) unit housing development at Parcel C-2A1 in Charlestown by the Charlestown Economic Development Corporation and the creation of a transitional home for twenty five (25) residents in Roxbury by Casa Esperanza be approved as submitted.

Passed unanimously 7/16/87

VOTED: That the Chair of the Neighborhood Housing Trust be authorized to recommend to the Boston Redevelopment Authority that the Housing Creation Proposal submitted by Perry/Jaymont Venture on July 16, 1987 to help finance forty (40) housing units to be developed in Chinatown by the CCBA Limited Partnership be approved as submitted with the following conditions: (a) that the escrow account into which Perry/Jaymont shall pay the present value of its DIP Exactions shall be managed by the Managing Trustee of the Neighborhood Housing Trust; (b) that upon such payment, Perry/Jaymont Venture shall assign its interest in the CCBA Limited Partnership to the Neighborhood Housing Trust; (c) that the $250,000 pre-construction development loan authorized by approval of this proposal shall be repayable at construction loan closing from mortgage and/or syndication funds; (d) that CCBA Limited Partnership shall have the right to reuse these pre-development funds or to receive further funds from the escrow account only upon the submission and approval of further creation proposals by the Trust and Authority; (d) that any funds remaining in the escrow account on July 16, 1989 shall be payable to and for the benefit of the Neighborhood Housing Trust, unless such time period is extended by vote of the Trust; and (e) that if such conditions conflict with any provisions of the CCBA Limited Partnership Agreement, that such Agreement shall be amended to conform to these conditions.

Passed unanimously 7/16/87

# CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That he is the duly qualified and Acting Secretary of the Boston Redevelopment Authority hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on July 16, 1987, and duly recorded in this office:

Copies of a memorandum dated July 16, 1987 were distributed re Housing Creation Proposal Submitted by Perry/Jaymont Venture, attached to which were four votes; copies of documents entitled: "1. Housing Creation Proposal"; "2. DIP Agreement" including Exhibits A and B; "3. Partnership Agreement" including Appendix A; "4. Letter from the CCBA:; "5. Fact Sheet"; "6. Location Map"; "7. Development Budget"; "8. Predevelopment Expense Budget"; "9. Tentative Designation Memo" of May 21, 1987 with attached Resolution.

Staff Members addressed the Board and Answered Board Members' questions.

On motion duly made and seconded, it was unanimously

VOTED: That the Authority finds after consideration of the evidence submitted at a public hearing on this date, July 16, 1987, regarding the Housing Creation Proposal submitted by Perry/Jaymont Venture: (1) that Perry/Jaymont Venture is obligated to pay approximately $1,742,225 in Development Impact Project Exactions pursuant to Article 26A of the Boston Zoning Code and a Development Impact Project Agreement for the 125 Summer Street development entered into by the Perry/Jaymont Venture and the Boston Redevelopment Authority on May 18, 1987; (2) that Perry/Jaymont Venture submitted on July 16, 1987 a Housing Creation Proposal pursuant to Section 26A-3.2 of the Boston Zoning Code; (3) that the Neighborhood Housing Trust has reviewed said Proposal and has made recommendations to the Authority with regard thereto; (4) that Perry/Jaymont Venture has entered into a Partnership Agreement with the Chinese Consolidated Benevolent Association of New England (CCBA), or a wholly-owned subsidiary of the CCBA for the purpose of creating affordable housing; (5) that the CCBA or

a wholly-owned subsidiary has received the Authority's tentative designation as redeveloper of Parcel 3B-2B in the South End Urban Renewal Area; (6) that the CCBA, through the CCBA Limited Partnership, proposes to develop approximately 40 units of rental housing on said Parcel 3B-2B; (7) that a need for pre-development funding of CCBA Limited Partnership to enable development planning for said housing exists; (8) that but for said development planning funding, said housing would not be built; (9) that application of the Development Impact Project Exactions from Perry/Jaymont Venture as proposed in its Housing Creation Proposal is necessary and appropriate to the development of said affordable housing on BRA Parcel 3B-2B; (10) that the deposit of the Net Present Value of the Perry/Jaymont Venture DIP Exaction into escrow pursuant to the CCBA Limited Partnership Agreement and Certificate, together with assignment to the Authority or the Neighborhood Housing Trust of Perry/Jaymont Venture interests in the CCBA Limited Partnership Agreement, full compliance by Perry/Jaymont Venture with Article 2 of the DIP Agreement executed by it and dated May 18, 1987.

AND FURTHER VOTED: That the Housing Creation Plan for pre-construction funding for the CCBA Limited Partnership in an amount not to exceed $250,000 as submitted by Perry/Jaymont Venture on July 16, 1987 is hereby approved;

AND FURTHER VOTED: That the Director be and hereby is authorized to enter into housing creation and escrow agreements pursuant to Section 10 of the Housing Creation Regulations and such other documents and on such terms and conditions as may be necessary to implement the Housing Creation Plan and ensure the successful development of BRA Parcel 3B-2B as affordable housing by the CCBA and/or the CCBA Limited Partnership, each on such terms and conditions as the Director may deem necessary

and/or appropriate; provided (1) that the escrow deposit of the Net Present Value of the Development Impact Project Exactions as provided for in the CCBA Limited Partnership Agreement and said Housing Creation Regulations shall be in the name of the Authority as agent for the Neighborhood Housing Trust or the Neighborhood Housing Trust directly; (2) that the interest thereon accrue to the Neighborhood Housing Trust; (3) that Perry/Jaymont Venture assign its interests in the CCBA Limited Partnership upon payment of said Net Present Value amount in the said escrow account; (4) that such funding shall be returned to the Neighborhood Housing Trust directly or via the Authority to the extent that they are available as Net Capital Proceeds at project financing; and (5) that CCBA Limited Partnership amend its Agreement and Certificate, dated July 17, 1986, and such other documents as may be necessary to effectuate the above conditions; and

AND FURTHER VOTED: That the Director be authorized to determine a discount rate by the method set forth in the Housing Creation Regulations adopted by the Authority on April 17, 1986 upon submission of documentation by Perry/Jaymont Venture satisfactory to the Director and to determine the resulting Net Present Value as defined in said Housing Creation Regulations of DIP Exactions due under the 125 Summer Street DIP Agreement dated May 18, 1987, and that the Director be authorized further to issue a certificate of compliance to Perry/Jaymont Venture upon request therefor and upon compliance by Perry/Jaymont Venture with the requirements imposed upon Perry/Jaymont Venture by Article 2 of said DIP Agreement, by the CCBA Limited Partnership Agreement, and by the housing creation agreement.

The aforementioned documents are incorporated in the minutes and are filed in the Document Book of the Authority as Document No. 4928.

(3) That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting, and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceedings under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

(4) That the documents to which this certificate is attached is in substantially the form as that presented to said meeting.

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Stephen Coyle is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 9th day of September, 1987.

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Secretary

**ATTACHMENT B:**

**MHFA COMMITMENT LETTER**

THE COMMONWEALTH OF MASSACHUSETTS
MASSACHUSETTS HOUSING FINANCE AGENCY
50 MILK STREET
BOSTON, MASSACHUSETTS 02109 · (617) 451-3480

BERNARD SINGER
Chairman
JOHN S. MARINI
Vice-Chairman
MARVIN M. SIFLINGER
Executive Director
ELEANOR G. WHITE
Deputy Director

January 12, 1989

The Honorable Raymond L. Flynn
Mayor of Boston
One City Hall Square
Boston, MA 02201

Subject: Waterford Place/Chinese Consolidated Benevolent Association of New England
180-192 Shawmut Avenue, Boston, MA
MHFA No. 87-015-S

Dear Mayor Flynn:

The purpose of this letter is to inform you that the Board of the Massachusetts Housing Finance Agency (MHFA) has granted a loan commitment to the above-referenced development in the amount of $4,254,184.

The proposed development will consist of 40 rental units of new construction contained in one seven-story masonry and brick building. The mix is 9 one bedroom (BR), 11 2BR, 10 3BR, and 10 4BR units and 26 partially-covered parking spaces will be provided.

As indicated in earlier correspondence this development has received a commitment of State Housing Assistance for Rental Production (SHARP) funds as a result of an earlier competition conducted by the Agency.

We hope that this information is useful. If there are any questions, please contact me, or Linda Conroy of my staff at 451-3480.

Sincerely,

Marvin Siflinger
Executive Director

**ATTACHMENT C:**

**DEVELOPMENT TEAM RESUMES**

# DEVELOPMENT CONSULTANT

Sharon Lowenthal
Real Resources
52 Beacon Street, #7
Boston, MA 02108
(617) 723-9723

The attached resume shows my professional experience prior to starting my own real estate consulting business, Real Resources. I have been consulting to private developers, community based organizations, and public agencies for four years. The real estate developments I have worked on range from a one mile square oceanfront redevelopment area in Asbury Park, N. J. slated for the development of 2,500 luxury condominiums and 350,000 sf of commercial/retail space, to a 31 unit moderate income subsidized rental and commercial/retail mixed use development at the Lithgow site in Codman Square in Boston.

Private development companies:

Abrams Management Company
Bergmeyer Associates, Inc.
Carabetta Enterprises, Inc.
E. Denis Walsh & Associates
Development Group, Inc.
The Druker Company
John T. Eller Associates
Endevor, Inc. (now, GBI Corporation)
Fox Properties of Weymouth
Frontier Enterprises
H. J. Davis Development Corporation
Paul Parks & Associates
Quinn Development Corporation
Quincy Associates
Related Housing
George H. Verry Company
Robert F. Walsh & Associates
Weston Properties Corporation

Community based organizations:

Allston Brighton CDC
Artistspace, Inc.
Boston Center for the Arts
Brickbottom Artists Development Corporation
Chinese Consolidated Benevolent Association
Chinese Economic Development Corporation
Codman Square HDC
Elizabeth Stone House
Fields Corner CDC
Fort Point Arts Community
Lena Park CDC
Mission Hill Artists Housing Cooperative
Mystic Studios Trust

**Public agencies:**

Boston Housing Authority
City of Boston, Assessing Department
City of Boston, Public Facilities Department
Local Initiatives Support Corporation (LISC)
National Equity Fund (NEF)
Town of Brookline

Lithgow Development
Washington Street
Dorchester, MA

Summer 1987 to present

New construction of a 31 unit SHARP subsidized development containing 51% subsidized and 49% market rental units, and rehabilitation of the historic Lithgow Building into 25,000 sf retail/commercial development in Codman Square, Dorchester. Total development cost of $7 million.

Responsibilities: Preparation of development pro formas and all financing applications including SHARP, MHFA, Land Bank, CDFC and LISC.

Reference: William Jones
Codman Square HDC
702 Washington Street
Dorchester, MA 02124
(617) 825-4224

Lorne Street
Boston, MA

Spring 1988 to present

New construction of a 60 unit SHARP subsidized, townhouse development in Lena Park neighborhood of Roxbury, containing 50% subsidized, 15% moderate income, and 35% market rental units. Total development cost of $7.5 million.

Responsibilities: Preparation of development pro formas. Assistance to development coordinator.

Reference: Kyle McKinney
Lena Park CDC
150 American Legion Highway
Dorchester, MA 02124
(617) 436-1900

Mission Hill Artists
Parker Street
Boston, MA

Summer 1988 to present

New construction of 12 townhouse condominium units of which nine will be limited equity live/work cooperatives for moderate income visual artists and three will be market rate condominiums. Total development cost of $1.5 million.

Responsibilities: Preparation of development pro formas and financial feasibility analysis.

Reference: Jero Nesson
ArtistSpace, Inc.
7 Casenove Street
Boston, MA 02116
(617) 628-1018

**Hathaway Hamlet**
**Route 6** — **Fall 1986 to Winter 1988**
**Barnstable, MA**

New construction of a 185 unit townhouse development containing HOP assisted, MHFA financed, and market condominium units. Total development cost of $25 million.

Responsibilities: Market analysis. HOP and MHFA application assistance and review.

Reference: John T. Eller
John T. Eller Associates
45 School Street
Boston, MA 02108
(617) 227-9626

**Brickbottom Artists**
**Fitchburg Street** — **Fall 1986 to Spring 1988**
**Somerville, MA**

Rehabilitation of a 250,000 sf industrial warehouse building into 91 limited equity live/work cooperatives for moderate income visual artists and 55 market rate condominiums. Total development cost of $14 million.

Responsibilities: Preparation of development pro formas. Assistance to development coordinator throughout planning and construction phases.

Reference: Robbin Peach
Fort Point Arts Community
249 A Street
Boston, MA 02210
(617) 423-4299

**Malden Gardens**
**Pleasant Plaza** — **Fall 1985 to Summer 1988**
**Malden, MA**

New construction of two adjacent, SHARP highrise developments containing 25% subsidized and 75% market rental units. Total development cost of $23 million for 266 units.

Responsibilities: Preparation of SHARP and MHFA applications. Negotiation of mortgage financing and coordination of developments through closing and construction.

Reference: Joseph F. Carabetta
Carabetta Enterprises, Inc.
200 Pratt Street
Meriden, CT 06450
(203) 237-7400

Hazel Parks Estates
Franklin Field South — Summer 1988 to present
Dorchester, MA

New construction of a 62 unit affordable condominium development on City owned land at a cost of $6.5 million. 90% of the units will be sold to moderate income first time homebuyers under the HOP program. 10% of the units will be sold to the Boston Housing Authority under the Chapter 705 program and rented to low and moderate income families.

Responsibilities: Preparation of financial feasibility pro formas, and HOP and MHFA financing applications.

Reference: Paul Parks
Paul Parks & Associates
100 Boylston Street - Suite 815
Boston, MA 02116
(617) 451-3688

Carol Avenue Cooperative
Carol Avenue — Spring 1988 to present
Brighton, MA

Rehabilitation of three buildings into a 34 unit mixed income limited equity cooperative using private and public funds. Permanent financing of $2.5 million includes Massachusetts Government Land Bank and Housing Innovations Fund.

Responsibilities: Negotiation of permanent financing and coordination of permanent loan closing.

Reference: Ms. Virginia Guild
Executive Director
Allston-Brighton CDC
161 Harvard Avenue
Brighton, MA 02134
(617) 787-3874

SHARON LOWENTHAL

52 Beacon Street, Apt. 7
Boston, MA 02108
(617) 723-9723

PROFESSIONAL BACKGROUND:

CARABETTA ENTERPRISES, INC. (CEI)
Meriden, Connecticut

Project Coordinator
May 1983 to present

Package and secure construction and permanent financing for multi-family residential developments. Negotiate mortgage financing, assist in processing at state and local levels, and bring projects to loan commitments and closings. Serve as a representative of the developer with all local boards and officials, mortgage officers, architects, syndicators, and closing attorneys.

BOSTON FINANCIAL TECHNOLOGY GROUP, INC. (BFTG)
Boston, Massachusetts

Investor Services Agent
September 1981 to May 1983

Analyzed the financial operations of sixty residential and commercial real estate developments nationwide which were syndicated by BFTG. Continually reviewed and monitored each development with respect to revenues, expenses, operations, tax loss, and property management. Projected tax impact of sale and resyndication proposals to limited partners. Counselled managing general partners of troubled real estate developments as to necessary changes in policy or practices.

MASSACHUSETTS HOUSING FINANCE AGENCY (MHFA)
Boston, Massachusetts

January 1979 to September 1981

Assistant Financial Compliance Officer

Developed workout programs for financially troubled developments. Involved preparation and analysis of consequences of foreclosure and its effects on future tax shelter benefits to limited partners. Negotiated with owners, property managers, and syndicators for resolution of operating and financial compliance problems.

Mortgage Officer

Conducted financial analysis of all prospective real estate developments prior to marketing of bond issues. Involved extensive review of developments with management and design staff members, as well as outside investment consultant and Board members. Negotiated mortgage financing, assisted in loan closing, monitored project construction, approved construction loan disbursements, and assisted in subsidy program initiation.

OFFICE OF STATE PLANNING (OSP)
Boston, Massachusetts

Regional Liaison
May 1978 to January 1979

Served as liaison between local, state, and federal agencies on key downtown commercial and residential developments. Reported on major development issues in western Massachusetts to Governor Dukakis and Development Cabinet. Encouraged developers to participate in financial ventures for the promotion of state growth and urban revitalization policy.

EDUCATION:

HARVARD UNIVERSITY - JOHN F. KENNEDY SCHOOL OF GOVERNMENT
Cambridge, Massachusetts

Master's in City and Regional Planning-1978
Specialty in Community Development Finance

Awarded full scholarship through competition for academic year 1977-1978 by Environmental Protection Agency.

DARTMOUTH COLLEGE
Hanover, New Hampshire

Bachelor's in Geology/Urban and Regional Economics-1976
Minor degree program in Environmental Science

Cum laude honors
Dartmouth Alumni Club past president

PROFESSIONAL AFFILIATIONS:

Greater Boston Real Estate Board
Massachusetts Board of Registration of Real Estate Brokers
American Insitute of Certified Planners

References available upon request.

**PRAGER & POLCARI ASSOCIATES, INC.**

245 Pleasant Street
Brookline, Massachusetts 02146

Prager & Polcari Associates, Inc. has been in continual practice since 1947 and since then has enjoyed a steady growth pattern through the years. From the outset, the practice began with modest rehabilitation work and very quickly progressed to large high-rise buildings and various sizes of developments.

The principal partners are Jack Prager and Gerard Polcari. Both principals are registered architects in the Commonwealth of Massachusetts and various other states. There are four other architects on staff. The Firm has grown from two draftsmen to twenty-two staff members in various disciplines of architecture, and we have designed housing beginning in the 1950 era of apartment buildings to the turning point with MHFA when we did the first family housing units in Amherst, MA. Since that time we have designed for construction over 10,000 units of both rental and condominiums and currently have in design or construction some 2,000 units of housing.

The scope of our expertise reaches from housing to health care facilities, nursing homes, and alcohol rehabilitation facilities. We also engage in the design of many commercial and office buildings, several of which have received special praise from new clients.

95% of our work comes from repetitive clients. Frequently these clients refer new clients to us. Several members of the firm have authored papers such as "The Team Effort" and given seminars on elderly housing.

Our expertise encompasses all of the engineering disciplines as well as building design, graphics, interior space planning, interior design and landscaping. Our staff has many talented people from project architects, designers, to construction and office management staff.

Prager & Polcari constantly seeks new methods and pathways to design for our clients the best state-of-the-art structures within the projected budgets.

THE FOLLOWING IS A LIST OF RECENT PROJECTS BY PRAGER & POLCARI ASSOCIATES, INC.

1. ATRIUM, Brookline, MA: 40 Units, condominiums, 1 building, steel frame brick veneer, 10 story.

2. CENTERVILLE WOODS, Beverly, MA: 150 Units, rental, 4 buildings, 3 story, wood frame.

3. CHANCERY COURT, Lynn, MA: 40 Units, condominiums, 1 building, steel frame brick veneer, 5 story.

4. COBBET SCHOOL, Lynn, MA: Rehab of existing Lynn High School, 153 apartments, brick veneer misc. structural.

5. 2000 COMMONWEALTH AVE., Boston, MA: 17 story concrete frame brick veneer, 186 rental apartments.

6. FOX RIDGE, Bristol, CT: 320 Units, condominiums, 2 story building, wood frame.

7. FRANKLIN CROSSING, Franklin, MA: 156 Units, wood frame, 3 story rental apartments.

8 HUBBARDSTON ELDERLY HOUSING, Hubbardston, MA: 36 units, rental, 3 story wood frame. under the HUD program.

9. MILLERY, Beverly, MA: 99 Units, rental, bearing block walls, pre-cast plank, brick veneer, 7 story.

10. NAHANTON WOODS, Newton, MA: 105 Units, condominiums, 1 building, steel frame and brick veneer, 5 story.

11. PARSONS POND AT NORTH DEERING, Portland, ME: 167 condominiums to be built in 3 phases (3-5 yrs.) wood frame construction, 1 and 2 story.

12. OLDE DERBY VILLAGE, Norwood, MA: 139 rental units, wood frame, 3 story apartments, 6 buildings.

13. OTTER CREEK, Rutland, VT: 32 Units rental housing, wood frame, 2 story.

14, OXFORD HOUSE, Clinton, MA: Rehab. of 4 existing wood and timber buildings and construction of 1 new infill building of bearing concrete block and pre-cast concrete floors, 108 apartments and commercial stores on the first floor.

15. PARK PLACE, West Roxbury, MA: 60 Units, condominiums, wood floor, 3 story, 5 buildings.

16. PATRIOT VILLAGE, Hanscom Field, Bedford, MA: 163 Units, 47 buildings, 1 Administration buildings, town houses, military family housing, wood frame, 2 story.

17. PEARL STREET PARK, Somerville, MA: 86 Units, housing for the elderly, 1 building, steel frame and brick, 6 story.

18. REGENCY TOWER, New Bedford, MA: 16 story bearing wall and plank building for 14 stories, steel frame for floors 15 & 16, for 115 apartments, one floor offices, one floor commercial.

19. ROCKDALE HOUSING FOR THE ELDERLY, Northbridge, MA: 3 story wood frame building, 40 apartments under the HUD 202 program.

20. ROSEMARY RIDGE, Needham, MA: 105 Units, condominiums, 1 building, wood floor, brick veneer, 3 story.

21. THE CARLYSLE, Framingham, MA: 135 apartments for life care housing, bearing wall and plank, 6 story.

22. SILSBEE TOWER, Lynn, MA: 98 Units, housing for the elderly, 1 building, block walls and pre-cast plank, brick veneer, 10 story.

23. TORRINGFORD WEST, Torrington, CT: 75 Units, housing for the elderly, 1 building, wood frame, 3 story.

# L. E. SMITH MANAGEMENT COMPANY, INC.

294 WASHINGTON STREET
BOSTON, MASSACHUSETTS 02108
TEL. 357-7188


February 23, 1989

Ms. Sharon Lowenthal
52 Beacon Street
Boston, Massachusetts 02108

Dear Ms. Lowenthal:

Enclosed please find one copy of L.E. Smith Management Company, Inc. resume, as per your request of our telephone conversation on February 23, 1989.

If you have any questions or need additional information please feel free to contact me.

Sincerely,

Linda M. Kupris

Linda M. Kupris
Adminsitrative Assistant

/lmk
Enclosure

# EXPERIENCE AND QUALIFICATIONS

L. E. Smith Management Company, Inc.
294 Washington Street
Boston, Massachusetts

L. E. Smith Management Company, Inc. has been engaged in real estate management since 1972. In the past sixteen years, the company has concentrated almost exclusively in the management of government-assisted, low and moderate income housing. Its management portfolio has included housing built under the Section 221(d) programs, the Section 236 program, the Massachusetts Section 13A program, and housing financed by the Vermont Housing Financing Agency. Housing subsidy programs administered have included the Rent Supplement program, the Rental Assistance program, the Housing Assistance programs (Section 8), Section 23 Leased Housing program, Massachusetts Section 707 Leased Housing program, and the Section 8 Existing Housing Certificate program. The types of housing managed range from family housing in elevator buildings in the inner city to townhouse rental in the suburb. The company has managed for private non-profit organizations, investor partnerships, as well as U. S. Department of Housing and Urban Development (HUD - both as owner and as mortgagee-in-possession).

The company is currently managing 1,341 units in twelve developments. Attached is a list containing information on each development.

Warren Gardens, a 227-unit townhouse development that had been foreclosed by HUD, has recently been converted to a resident owned cooperative, largely due to the company's persistent efforts. When the company was chosen by HUD to take possession in its behalf in 1976, the project was in deplorable condition. The company has succeeded in bringing about a rehabilitation program, done mostly by project employees, and in organizing and training of the resident group that later purchased the project from HUD and converted it to a housing cooperative. This has become a well known model for HUD's disposition of foreclosed properties.

The company has an abundance of experience in working with and training non-profit organizations in the area of housing management. In 1974, it assisted Tenant Development Corporation in the rent-up of South End Tenement Houses Phase II and in the setting up of its own management operation. Between 1975 and 1976, the company joint-ventured with Worcester Cooperation Council, Inc. (WCCI) in the rent-up and management of Conway Gardens (40 units, Section 221(d)(3), townhouse), and Matheson Apartments (70 units, Section 236, elevator buildings). WCCI later started its own management component. Since 1975, the company has joint-ventured with Just-A-Start, Inc., a neighborhood based non-profit group in Cambridge, Massachusetts, in the management of Linwood Court (45 units, townhouse, Massachusetts Section 13A), and the George Close Building (61 units, Section 8, elderly, elevator building).

Most of the company's administrative procedures and management techniques, including its in-house computerized bookkeeping and financial reporting system, have been developed by the company for the specific application to the management of low and moderate income, government assisted housing. The company has developed a set of detailed Operations Manual used for training and reference by company personnel.

All of the company's senior staff members have at least sixteen years of successful hands-on administrative and management experience in housing:

Loring E. Smith, the company's president, is a Harvard Business School graduate and a Cornell University civil engineer. He is a certified property manager (CPM) and a member of the Institute of Real Estate Management (IREM).

Patricia Phenix, an accountant, is the company's controller, having full charge of the central office administrative, bookkeeping and financial reporting operations.

Paul Chan, a senior property manager, is a CPM member of IREM, and holds a Master's degree in Urban Affairs from Boston University.

Roland Peters, a senior property manager, is an ARM member of IREM and a CHM member of National Center for Housing Management.

Many of the company's on-site managers have received the Accredited Resident Manager (ARM) designation from IREM.

It is the company's policy to affirmatively provide equal employment opportunity to minority and residents of company-managed developments.

L. E. Smith Management Company
Alphabetical Listing of Properties

As of 2/23/89

1. Buse Boston, Inc.
   1586 Columbus Avenue
   Roxbury, Mass. 02119
   (617) 427-2280
   Manager: Mary Powell
   No. of Units: 202
   Project # 023-55006

2. Charlame Park Homes I
   28 N. Charlame Court
   Roxbury, Mass. 02119
   (617) 427-2417
   Manager: Rosa Jefferson
   No. of Units: 92
   Project # 023-55013

3. 14 East Springfield St. Assoc.
   14-16 E. Springfield St.
   Boston, Mass.
   (617) 427-2280
   Manager: Mary Powell
   No. of Units: 2

4. George Close Building
   243 Broadway
   Cambridge, Mass. 02139
   (617) 661-7190
   Manager: Beverly Dorsey
   No. of Units: 61
   MHFA #74-087-R

5. Highland Hill Apartments
   30 Highland Street
   Taunton, Mass. 02780
   (617) 823-1412
   Managers: Connie Lundell
   Richard Lundell
   No. of Units: 116
   Project #023-55037

6. Ivy Gardens Apartments
   84 Ash Street
   Willimantic, Conn. 06226
   Manager: Richard Frazier
   (203) 423-8647
   No. of Units: 100
   Project #017-55129

7. Linwood Court Apartments
   200 Columbia Street
   Cambridge, Mass. 02139
   (617) 661-7190
   Manager: Beverly Dorsey
   No. of Units: 45
   MHFA # 73-049-R

8. Rockingham Canal House
   45 Rockingham Street
   Bellows Falls, VT 05101
   (802) 463-4452
   Superintendent: Bertrand Lyons
   No. of Units: 41
   Project # VT36-8023-003

9. Roxse Homes, Inc.
   1070 Tremont Street
   Boston, Mass. 02120
   (617) 445-0333
   Manager: Roland T. Peters
   No. of Units: 364
   Project # 203-55147

10. Tremont Village
    339-351 Tremont Street
    Boston, Mass. 02116
    (617) 451-1202
    Manager: Nancy Lee
    No. of Units: 20
    E.O.C.D.

11. Warren Gardens Housing
    Cooperative Company, Inc.
    45 Walnut Avenue
    Roxbury, Mass. 02110
    (617) 427-1919
    Manager: Rosa Jefferson
    No. of Units: 228
    Project # 023-55049

12. Westminster Court Apartments
    1586 Columbus Avenue
    Roxbury, Mass. 02119
    (617) 427-2280
    Manager: Mary Powell
    No. of Units: 70
    Project # 023-55041

# RESUME OF LORING E. SMITH

37 Hadley Road
Sudbury, Massachusetts 01776
(617) 443-2696

Employment:

1972 - Present

L.E. SMITH MANAGEMENT COMPANY, INC.
Boston, Massachusetts
President and owner of a property management firm, specializing in the operation of government assisted, low-moderate income residential property. Currently managing approximately 1,600 residential and commercial units in 13 developments. Successfully managing a large concentration of housing in the problem inner-city areas of Boston, as well as in suburban Massachusetts and Connecticut. Clients include limited dividend sponsors, nonprofit community groups, and the United States Department of Housing and Urban Development.

1968-1972

DCA DEVELOPMENT CORPORATION
Boston, Massachusetts
Nine months assistant to the president, remainder as Director of Community Management, the property management division of this real estate development firm. Responsible for the initial organization and subsequent profitable operation of the division. Managed over 2,000 low-moderate income units in 13 developments. Conducted initial staffing and rent-up of four of these, including the sale and organization of a cooperative. Developed marketing and management plans for four additional developments of over 1,000 units, later successfully completed. Participated in the development and design activities of the developments. Left the firm to establish an independent property management company.

Summer 1967

BECHTEL CORPORATION
Tomkins Cove, New York
Field engineer on a power station project. Responsibilities included field design, testing and preparation and supervision of subcontracts.

Summer 1966

TIMELY SERVICE INCORPORATED
Brooklyn, New York
(An advertising display design and manufacturing firm)
Assistant to the president with assignments in quality control, scheduling, and production methods.

Education:

1966 - 1968

HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION
Cambridge, Massachusetts
Received the degree of Master in Business Administration in June 1968. Ranked in top one-third of class. Emphasis on a broad managerial background, including operation of small businesses and urban land development.

1957 - 1962

CORNELL UNIVERSITY SCHOOL OF CIVIL ENGINEERING
Ithaca, New York
Received the Bachelor of Civil Engineering Degree, with Distinction, in June 1962 (five year curriculum), emphasis on design and construction management. Awarded the Naval ROTC, Lincoln Arc-Welding and Sloan Foundation scholarships. Member of Chi Epsilon, Tau Beta Pi and Phi Kappa Phi honorary societies. Elected to the Engineering Student Council and Civil Engineering Honor Committee. (chairman)

Military Service:

1962 - 1966

UNITED STATES MARINE CORPS
Tour of duty with a heavy engineer battalion included assignments as engineer platoon commander, head of battalion operations officer. Tour of sea duty. Released to inactive reserves, June 1966, rank of Captain.

Personal Background:

Married, two children. Native of the Boston area. Valedictorian at Westwood High School, class president, varsity football and baseball. Interests include golf, tennis, ice skating and woodworking.

Professional Status:

Certified Property Manager (CPM) and member of the Institute of Real Estate Management (IREM) of the National Association of Real Estate Boards. Registered Real Estate Broker and member of the Greater Boston Real Estate Board and the National Association of Real Estate Boards. Completed the IREM course on Management of Low-Moderate Income Housing.

References:

Personal references will be forwarded upon request.

HILL & BARLOW
One International Place
Boston, Massachusetts 02110

PROFILE:

Size: 91 Lawyers 43 partners

46 associates

2 of counsel

Paralegals: 14

Number of Associates Hired for the Fall of 1988: 11

Average Age of Partners: Approx. 45

Total new Partners elected during past 5 years: 15

INTRODUCTION

Hill & Barlow is a Boston firm of 91 lawyers. Its offices are located at One International Place, Boston, Massachusetts 02110 and its telephone number is (617) 439-3555. Randy Tucker is the partner in charge of hiring, and Ellen Wright is the Recruitment Administrator.

ASSOCIATE HIRING, ASSIGNMENT & TRAINING

The firm seeks to hire associates with strong academic records, intellectual creativity and an ability to assume important responsibilities early in practice. The firm also values experience in other fields and a sense of humor. Hiring is the responsibility of a Hiring Committee, currently chaired by Randy Tucker, most of whose members are associates. All associates are hired with the expectation that they will become partners.

Associates ordinarily will be considered for partner eight years after their graduation from law school. During the most recent five years, fifteen associates have been elected partners.

During their first two years at the firm, most associates are unassigned and work simultaneously in a variety of fields. Associates are expected to record 1700 hours of legal service time each year (meaning time spent on both billable and pro bono legal matters). Work is passed out to unassigned associates by an Associate Committee, currently chaired by Nonnie S. Burnes. A typical unassigned associate may be involved at any given time in a large litigation case in which he or she is primarily responsible

for legal research and pre-trial discovery; a smaller litigation case in which he or she handles much of the client contact, depositions, and motions work; the incorporation of a small high-tech business venture; a real estate development project involving coordination of legal problems with developers, architects, surveyors and other specialists, and estate plans for a two-income, professional couple. The firm believes there are several advantages to this approach. Associates sample different types of work before being required to choose among them and receive a general education in the areas of the firm's practice which stands them in good stead after they have specialized. During this period, new associates also have an opportunity to work with and become acquainted with a large number of lawyers throughout the firm, ensuring that all lawyers within the firm will continue to know one another well as friends and colleagues.

The Associate Committee also conducts the firm's formal training programs for unassigned associates, which include in-house seminars and presentations on matters as diverse as conducting depositions, state court motions practice, real estate and venture capital transactions and legal drafting. Once an associate has been assigned to a department, further formal training is conducted by the department.

Each partner evaluates in writing all associates with whom he or she has worked each year. Evaluations are delivered to the Associate Committee, which then meets with each associate individually to review his or her performance during the past year and to discuss the associate's views of his or her work and other matters of concern. The firm's policy is to call prompt attention to any problems.

As their term as unassigned associate progresses, most associates begin to gravitate toward one or two particular fields in which they are assigned an increasing amount of work. At approximately the end of their second year (although this may be earlier or later in special cases), associates are asked to select a particular department for formal assignment.

Associates are encouraged to participate actively in the management and life of the firm. Associates are members of all standing firm committees except the Management Committee, the Associate Committee and the Compensation Committee. The firm also has a tradition of seeking associate input in major firm decisions.

All members of an associate class (determined by date of law school graduation) are paid the same base salary. The firm's starting salary ($53,000 for 1987 graduates) is reviewed each summer. In addition, associates receive annual bonuses. Associates are covered by life, disability and medical insurance and participate in the firm's retirement plan.

Associates are eligible for birth and child care leaves. A birth leave with full pay is granted for up to three months to an associate who is the infant's primary caretaker during the period from birth to the age of three months. In addition, an associate may take up to nine months (in the aggregate) of child care leave if he or she is the primary caretaker for a child. Though unpaid, associates retain insurance and other benefits during a child care leave. Leaves (of both sorts) aggregating six months have no effect on seniority for purposes of salary or partnership consideration. Thereafter, timing of raises will generally be affected; timing of partnership consideration may or may not be affected depending on circumstances. Associates having primary care of a child may also work part time, provided the associate works at least two-thirds time. Currently ten percent of the legal staff work part time in connection with child care. Associates working part time receive corresponding adjustments in salary and seniority.

DEPARTMENTS:

The firm operates through seven departments listed below in order of size. A number of lawyers work in two departments (and therefore the total lawyers, by department, plus unassigned associates, exceeds the actual number of lawyers in the firm).

1. Litigation: 26 lawyers headed by Michael D. Weisman. Three members of the department, Gael Mahony, Richard Renehan and Joseph Steinfield, are Fellows of the American College of Trial Lawyers. Mr. Mahony served as President of the College in 1983-84. Richard Renehan served as President of the Boston Bar Association in 1985-86. Michael Greco served as President of the Massachusetts Bar Association in 1985-86.

The firm's diverse litigation practice includes the following:

(i) First Amendment and Intellectual Property: The firm represents several publications and authors, including Boston Magazine and other periodicals. Joseph Steinfield is a recognized authority in libel matters. Michael Weisman has represented a magazine client in a number of actions around the country, defending against improper use of its trademark.

(ii) Securities: Several members of the litigation department are involved in a variety of securities cases, representing both plaintiffs and defendants. The firm regularly represents officers and directors in cases involving claims of fraud and insider trading. In one of the department's larger cases, John Gilmore serves as liaison defense counsel in a Rule 10b-5 multidistrict litigation, which encompasses over twenty actions brought against a Boston-based investment adviser and others. In addition to cases in which he represents both individual and corporate defendants, Gael

Mahony, with John Gilmore, acts as counsel to the plaintiffs in an important commodities securities fraud action.

(iii) Tort: The litigation department has an active practice representing numerous major American corporations, including pharmaceutical companies and equipment manufacturers, in products liability, personal injury and other tort matters.

The firm is by no means exclusively a defense firm and welcomes the opportunity to represent plaintiffs in both business litigation and in personal injury actions. In 1983 Joseph Steinfield won a landmark case in the Supreme Judicial Court of Massachusetts, Zilberman v. Gordon's Liquors, which established that a liquor store could be liable to the family of a decedent killed by an intoxicated minor who had illegally purchased liquor from the store. Additionally, the department often represents plaintiffs in the area of unfair business practices.

(iv) Professional Malpractice: The litigation department is preeminent in the field of professional malpractice defense, including architectural, accounting and legal malpractice. Richard Renehan has been described by the American Lawyer as one of the leading professional malpractice attorneys in the country.

(v) Construction Litigation: Richard Renehan and Michael Greco represented the architect of Boston's John Hancock building in a seven-year lawsuit over the windows that fell out of that building. Timothy Dacey and Richard Renehan have recently represented the architect of the Lincoln First Tower in Rochester, New York, in connection with a major arbitration over panels falling from that building. Michael Greco currently represents a major East Coast construction company in a claim against the U.S. Government.

(vi) Business Torts: During the past 10 years, the firm has been very active in the fast developing area of litigation under the Massachusetts unfair trade practices statute, Chapter 93A. In IFIC v. Wilson, in which the Supreme Judicial Court of Massachusetts established the principle of independent liability for multiple damages for 93A defendants, the firm represented the successful plaintiff. Other areas of significant activity include unfair competition cases, trade secret matters, and suits arising out of covenants not to compete.

(vii) Health Care: David Rosenberg has an extensive practice in the health care area. Health care clients include the largest Massachusetts dental care insurer, a major provider of home care and medical aid for outpatients, and numerous individual health care providers, clinics, and hospitals. This practice also includes representing doctors, dentists, psychiatrists and other individuals in disciplinary matters before their respective boards of registration.

(viii) Zoning and Land Use: The litigation department frequently represents municipalities, landowners and developers in zoning, land use and environmental disputes, including developers of several large office buildings in downtown Boston. John Kahn, Richard Renehan and Michael Greco are particularly active in these areas. Joseph Steinfield and Timothy Dacey currently represent a large engineering and design firm in a suit seeking over $50 million in damages resulting from the collapse of a portion of a power plant.

(ix) Class Actions: Gael Mahony, Timothy Dacey and John Gilmore successfully represented 3,500 former customers of a defunct commodity options company called Lloyd, Carr & Co. in two related class actions. Timothy Dacey represented a large group of tenants in a class action against the owner of a major Boston apartment development. Nonnie Burnes represented a class of 4,000 mentally retarded citizens in a suit against various state officials to improve conditions at the state schools for the retarded and to secure necessary services for the retarded in their communities.

(x) Criminal: The firm has a small but regular criminal practice, which has ranged from criminal 10b-5 actions to rape, attempted kidnapping, and homicide by motor vehicle. In 1986 the firm represented a public company charged with bribery of federal employees and misappropriation of commodities owned by the federal government.

(xi) Employment and Labor: Richard Alfred has a growing practice in the area of labor and employment law. Clients include the Wang Center for the Performing Arts; a large multi-employer bargaining group in the fish processing business; health care related employers and numerous other private sector employers in a wide variety of white and blue-collar industries. The firm also represents clients both in prosecuting and defending charges of discrimination under Title VII, ADEA and state statutes.

(xii) Antitrust: Gael Mahony, John Kahn and Timothy Dacey have represented both plaintiffs and defendants in antitrust matters in areas such as dealer terminations and sports antitrust.

(xiii) Insurance: The firm has developed an expertise in insurance law and represents both insureds and insurers in coverage matters and cancellation disputes, often related to major "toxic tort" and environmental litigation. Michael Greco is counsel in a number of "hazardous waste" litigation matters and represents a major insurer in connection with the clean-up of the New Bedford Harbor.

(xiv) Miscellaneous: David Rosenberg has represented several legal services organizations in attorneys' fees petitions under 42

USC §1988. John Kahn and Richard Renehan have represented many lawyers and law firms in matters arising out of the recent phenomenon of law firm breakups and lateral moves by lawyers. Gael Mahony, Michael Greco and Randy Tucker represent the former owners of the Atlantic Monthly in a Federal Court dispute with the current owner. After a four-month trial, the jury returned verdicts in favor of the former owners in their suit, and against the current owner on his fraud counterclaims. Richard Renehan and Michael Greco represent the Massachusetts Supreme Judicial Court's Board of Bar Overseers in federal litigation brought by the U.S. Justice Department dealing with the circumstances under which lawyers may be subpoenaed to testify before grand juries. The First Circuit has recently upheld the Board's position, requiring the prosecution to obtain prior court approval before issuance of a subpoena. Young lawyers in the department, under the supervision of more senior lawyers, frequently serve as court-appointed counsel in criminal matters, in cases of minors seeking judicial consent to terminate pregnancy, and in many other types of pro bono cases.

2. Corporate: 22 lawyers, headed by Christopher L. Noble. Hill & Barlow's corporate attorneys represent a large number of business and not-for-profit enterprises, including manufacturers, retailers, service firms, publishers, health care organizations and biotechnology clients. Among the firm's significant corporate clients are one of the most successful management consulting firms in the world; a holding company which owns and continues to acquire numerous institutional investment management firms throughout the country; one of the leading industrial fire and machinery insurers and another leading casualty insurer; the largest mail order marketer of business forms in the United States; the largest provider of homemaker and home health care services in New England; the operator of a growing regional chain of discount department stores; the leading Massachusetts dental insurer; the North American professional self-regulatory organization of investment managers and security analysts; a large group of ambulatory care facilities in Massachusetts; a chain of daily newspapers in New England; half a dozen affiliated providers of ambulatory care to the mentally ill and the mentally retarded; a consortium of banks making loans to borrowers engaged in projects in depressed areas; a nationally distributed business magazine; and a number of "high-tech" businesses in the electronics, software and biomedical fields.

The firm has an active practice representing growing companies. This work often leads to ongoing representation of new enterprises which were initially the subject of financing by groups represented by the firm. The firm also has an active securities practice involving both private placements and registered offerings of all sorts including initial public offerings, secondary offerings, benefit plan registrations and shelf registrations as well as on-going securities law compliance matters. Recently Hill & Barlow conducted, on behalf of a major investment advisory complex with

U.S. and offshore activities, an extensive regulatory compliance study involving the laws of the U.S. and numerous foreign jurisdictions. Terry Mahoney, the former associate general counsel of a major conglomerate has recently joined the firm to continue his work in mergers and acquisitions. Mergers and acquisitions (generally negotiated rather than hostile) are an important and growing component of the department's practice.

Hill & Barlow is a leading firm in the United States in the representation of architectural firms. It serves as general counsel to more than 50 such firms, which range in size from small proprietorships to large firms with national and international practices, and represents many more as special counsel for particular transactions. Hill & Barlow also serves as general counsel to the national organization of state boards charged with regulating the practice of architecture, which plays a national role in establishing standards for the qualification of architects and for professional practice generally. The firm serves as general counsel to the Boston Society of Architects and has served as Acting General Counsel to the American Institute of Architects.

The firm's literary and intellectual property practice includes copyright and trademark work and involves the representation of both individual authors and book, magazine and newspaper publishers on a broad range of contractual and other business matters.

3. Real Estate: The firm represents a number of major developers, lenders and institutional investors. Projects now underway include representation of the developers of a $700 million multi-tower, harborside office complex (partially completed and occupied) which will be New England's largest office complex, another major new Boston office tower recently completed, and other office, shopping center, commercial and residential developments in locations from Milwaukee, Wisconsin to Daytona, Florida. In the past year the firm has represented tax-exempt institutions in partnership and participating loan investments in commercial developments at various locations in the United States. Representing landlords and tenants, the firm has negotiated leases in the past year for over a million square feet of office and commercial space. A number of the firm's real estate attorneys have been instrumental in organizing the Lawyers' Clearinghouse on Affordable Housing and Homelessness, a joint initiative of the Boston and Massachusetts Bar Associations to support pro bono work in the housing field. On a pro bono or reduced fee basis, the department represents several low income and transitional housing projects, New England's largest performing arts center, one of New England's oldest and most important land conservation organizations, and the real estate interests of several major charitable organizations.

4. Trusts and Estates: 9 lawyers headed by Thomas H. Belknap. The practice includes estate planning, preparation of wills and

trusts, administration of estates, and trust administration. In the Boston tradition, it has been part of the firm's practice since its founding in the 19th Century for lawyers in the firm to act as trustees; at present, the firm administers more than $100 million of trust funds, guided as to investments by its investment advisor, Loomis-Sayles. Jonathan Strong and Thomas H. Belknap are Fellows of the American College of Probate Counsel. Jonathan Strong is the Editor of the Massachusetts Trust and Will Manual, and Thomas H. Belknap is the Editor of Newhall, Settlement of Estates and Fiduciary Law in Massachusetts. Jonathan Strong, Thomas H. Belknap, W. Hugh Morton, Jane E. Manopoli, Winifred Li and Barbara F. Wand all participate in continuing legal education programs for the benefit of lawyers, trust officers, accountants and insurance representatives. Most of the members of the Department are active in either the Massachusetts Bar Association Probate Committee or the Boston Bar Association Probate Committee.

5. Family Law: 5 lawyers, chaired by W. Hugh M. Morton. The firm has an active domestic relations practice, involving separation and divorce actions, child custody, property distribution, alimony and child support matters, post-divorce enforcement and modification actions, adoptions, guardianships, paternity matters, antenuptial agreements, and cohabitation agreements. Hugh Morton is a frequent faculty member at Massachusetts Continuing Legal Education programs in family law. Among the recent programs to which he has contributed are Tax Aspects of Separation and Divorce, Divorce Taxation After the Tax Reform Act of 1986, and The Best of Divorce Agreements: Durable, Flexible, or Modifiable. Mr. Morton recently authored a chapter on antenuptial agreements for the Massachusetts Family Law Manual. He and Nonnie S. Burnes have served as faculty members at the annual Family Law Trial Advocacy Institute sponsored by the Massachusetts Bar Association and the American Academy of Matrimonial Lawyers. Barbara Freedman Wand is a former Assistant Professor at the Indiana University School of Law and former Visiting Associate Professor at the Boston University School of Law. She has published several articles in the fields of family law and constitutional law. Ms. Wand has also served as a Staff Attorney to the Governor's Massachusetts Bar Association Commission on the Unmet Legal Needs of Children.

6. Tax. Five lawyers, chaired by Paul R. McDaniel. Mr. McDaniel was formerly with the tax policy office in the U.S. Treasury Department and, for many years, was Professor of Law at Boston College Law School. He is the author of several widely used texts on Federal taxation and is an internationally recognized expert on taxation. Joseph D. Hinkle specializes in corporate tax practice, including reorganizations and business planning. Wayne Miller specializes in pension plans and ERISA work. Kingsbury Browne specializes in estate planning and tax aspects of conservation and open space preservation. He is an acknowledged national leader in this field and is retained on an ongoing basis by

numerous land preservation organizations around the country ranging from the Maine Coast Heritage Trust to the Jackson Hole Land Trust.

The department conducts a wide ranging tax practice:

Corporate. The firm represents a wide variety of corporate clients, including closely held businesses, publicly traded corporations, mutual funds, high tech companies, and multinational corporations. The department's tax practice thus includes tax planning for corporate executives, compensation plans, acquisition and deacquisitions, corporate reorganizations, financing transactions, foreign joint ventures and other international transactions, and venture capital investments.

Real Estate. The firm represents some of the largest and most active real estate developers in the Boston area. Tax planning for these clients involves substantial work in the areas of partnership taxation, highly sophisticated financing transactions and complex tax-free exchanges of real estate. In addition, the department has a strong expertise in the tax aspects of investment in real estate by tax-exempt pension funds.

ERISA. Led by Wayne Miller, the department advises business clients on all types of corporate employee benefit plans and guides them through the highly technical maze of ERISA statutory and regulatory provisions. The department has also developed creative uses of Employee Stock Ownership Plans to meet a wide variety of corporate and shareholder business and financial needs.

Estate Planning. Working with the Trusts and Estates Department, tax lawyers assist clients in developing business and estate plans that assist in such matters as passing on a closely held business to the next generation at acceptable income, gift and estate tax levels.

Tax-Exempt Organizations. Tax advice is provided to a number of tax-exempt organizations, including problems encountered with qualification for tax-exempt status and meeting IRS requirements to maintain that status. Clients include public supported charities, private foundations and exempt professional and trade organizations.

The tax department has been recently reorganized to meet the expanding demand for tax advice resulting in major part from massive changes in Federal income tax laws since 1980. It is anticipated that the department will double in size by 1991.

7. Commercial. 7 lawyers, chaired by Richard L. Levine. Mr. Levine is the former Director and Counsel of the Executive Office for United States Trustees in the U. S. Department of Justice. Benjamin H. Lacy was a Trustee in Reorganization of the Boston and

Maine Railroad from 1973 until 1984, and as such oversaw the rehabilitation and eventual private sale of the Railroad. He currently serves as counsel to the trustees in reorganization.

The Commercial Department has a diverse practice:

A. Bankruptcy Cases. The firm represents creditors, debtors, and trustees in bankruptcy proceedings, particularly those in Chapter 11. The firm's work in this area is national in scope, including the recently completed representation of United Press International, representation of the debtor in one of the largest bankruptcy cases in Massachusetts, and a consortium of banks in a matter involving a $30 million debt in a bankruptcy pending in the bankruptcy court in Connecticut.

B. Loan Transactions. The firm represents lenders and borrowers in complex loan transactions, including structuring of participation or similar agreements among lenders, security agreements, and the like.

C. Troubled Situations. The firm represents creditors and debtors in situations which require negotiation or litigation because of the inability of a creditor to collect money which it is owed, or because of a desire to avoid a bankruptcy proceeding. This would include mortgage foreclosures, out-of-court compromises, and litigation to facilitate foreclosure or attachment, or to resist such efforts. Negotiations with tax authorities are common areas of activity for the Commercial Department.

GOVERNANCE

The firm is governed by a Management Committee composed of four members, currently chaired by Elliot M. Surkin. Partners customarily do not serve more than two consecutive two year terms on the Committee. Prospective Management Committee members are nominated by the firm's Nominating Committee (appointed by the current Management Committee) and then voted on by the partnership on a one partner/one vote basis. The Management Committee runs the day-to-day affairs of the firm, appoints partners and associates to the firm's various committees, and selects the department chairmen, who serve at the pleasure of the Committee.

Partnership shares are determined each year by a four-member Compensation Committee, the membership of which may not overlap with the membership of the Management Committee. The committee is guided by a formula related to annual productivity, with the principal emphasis on hours worked and paid for. Noteworthy contributions to the management of the firm are given consideration by the Committee. Members of the Compensation Committee are also nominated by the Nominating Committee and serve two-year terms. There is an understanding among the partners that all partners will serve on the Compensation Committee at one time or another.

PUBLIC SERVICE, TEACHING AND PUBLICATIONS

The firm was begun in 1894 by Arthur D. Hill who, in 1899, formed a partnership with Robert Homans. Robert Shaw Barlow joined them two years later. From the beginning, the firm's lawyers have been particularly identified with public service of one kind or another. Arthur D. Hill, for example, served as District Attorney in 1909, Boston's Corporation Counsel from 1919 to 1922, and, at the request of Felix Frankfurter, represented Sacco and Vanzetti in their final appeal in 1927 (an undertaking which did not endear the firm to the Boston establishment). Two partners of the firm have served as General Counsel to the Massachusetts Civil Liberties Union, while in the 1950's Calvin Bartlett (now deceased) successfully represented two Harvard professors in proceedings in federal court to dismiss contempt citations by Senator Joseph McCarthy's infamous Senate Committee, during the course of which Bartlett conducted a famous (and successful) cross-examination of McCarthy. In 1968, Bartlett successfully represented one of the co-defendants with Dr. Benjamin Spock in the case stemming from their protests of the Vietnam War.

The firm has an extensive pro bono program supervised by a Pro Bono Committee chaired by Daniel Taylor. During this past year, David Rosenberg successfully argued a case before the United States Supreme Court, which expanded the right of parents of children in special education programs to receive tuition reimbursement under the Education for All Handicapped Children Act. The firm represents the Massachusetts Law Reform Institute in connection with efforts by the federal Legal Services Corporation to curtail its activities and funding.

The firm often appears as co-counsel with the Civil Liberties Union of Massachusetts in significant civil liberties matters. Recently Charles Dougherty obtained a substantial financial settlement in a §1983 action brought by anti-Klan demonstrators who were beaten by Boston police while protesting a Ku Klux Klan march. In another CLUM case, Michael Weisman successfully represented a student at Boston University who was disciplined by the university for hanging anti-apartheid banners from his dormitory window. Among major on-going public interest matters in the firm are representation of the Massachusetts Association of Retarded Citizens in a landmark case of approximately ten years duration regarding conditions in state schools for the mentally retarded and the continuing representation (since the late 1960's) of the Roxbury Action Program, which engages in business and housing development in the predominantly black Highland Park neighborhood of Roxbury. The firm is a member firm of the Lawyers' Committee for Civil Rights, which operates under the aegis of the Boston Bar Association, and two lawyers in firm serve on the New England Committee of the NAACP Legal Defense Fund. In addition to providing financial support the firm also acts as counsel in Lawyers' Committee and LDF cases.

The firm is also engaged at any given time in a wide variety of numerous other public interest matters, including prisoners' rights cases, police misconduct cases, land conservation cases, and representation of artistic groups, political campaigns and organizations, and other public interest groups generally. All lawyers in the firm are encouraged to participate in pro bono activities. Pro bono matters are presented to and approved by the Pro Bono and Management Committees and after initial approval are supervised by the responsible attorney designated by the Management Committee.

Present and former firm members are engaged in a wide variety of public service posts. Former partner Michael S. Dukakis is the present Governor of Massachusetts and the Democratic nominee for the Presidency. In the 1960's and 1970's, John L. Saltonstall served on the Boston City Council and Herbert P. Gleason served as Boston's Corporation Counsel. Gael Mahony, as Special Assistant Attorney General, obtained and successfully prosecuted indictments for corruption in connection with the building of the Boston Common underground garage. Former partner William F. Weld served as the United States Attorney for the District of Massachusetts and thereafter as head of the Criminal Division of the United States Department of Justice. Reginald C. Lindsay served as a Commissioner of the Department of Public Utilities. Daniel A. Taylor served as legal counsel to the Governor and was, until recently, Chairman of the Judicial Nominating Committee for the Commonwealth. Richard Renehan has been named to serve as a member of the Judicial Nominating Committee.

Gael Mahony, one of the senior members of the litigation department, is a Past-President of the American College of Trial Lawyers (1983-1984), Chairman of the Advisory Committee to the First Circuit Court of Appeals and Chairman of the Federal Magistrate Selection Committee (1985-1986). Mr. Mahony was named by Chief Justice Burger as a member of the Committee on Rules of Practice and Procedure of the Judicial Conference of the United States, which makes final recommendations to the Supreme Court concerning the language of the Federal Rules of Procedure. Richard W. Renehan is a member of the Supreme Judicial Court Advisory Committee on the Rules of Evidence, a member (and former chairman) of the Massachusetts and Boston Bar Associations' Committees on the Judiciary, and immediate past-President of the Boston Bar Association. Joseph D. Steinfield is a member of the Council of the Boston Bar Association.

David W. Rosenberg is the former general counsel to the Massachusetts Department of Public Health. Richard L. Levine is the former Director and Counsel of the Executive Office for United States Trustees, United States Department of Justice and as such had primary responsibility for the initial implementation of many of the provisions of the Bankruptcy Code enacted in 1978 and was in charge

of all U.S. Trustees. From 1979 to December 1984 he was a member of the Advisory Committee on Bankruptcy Rules of the Judicial Conference of the United States. Michael S. Greco is former Vice-chairman of the Board of Bar Overseers of the Massachusetts Supreme Judicial Court and immediate past-President of the Massachusetts Bar Association. Paul McDaniel recently chaired the Governor's Advisory Task Force on the Department of Revenue. Many lawyers are involved in charitable activities and many hold offices and memberships on school or housing boards and town councils in their local communities; Carl M. Sapers, for example, is the Moderator of the Town of Brookline.

Many lawyers in the firm are active in teaching and legal publication. Elliot Surkin developed the materials for and has for several years taught a course at the Harvard Law School on real estate financing. Carl Sapers developed the materials for and has taught since 1973 a course in the Engineering and Architecture Graduate Schools at M.I.T. on Legal Problems in the Construction Process. He now also gives the course at the Harvard Graduate School of Design. Paul McDaniel is the author of Introduction to United States International Taxation, Kluwer, 1981, and the co-author of Federal Income Taxation, The Foundation Press, Inc., 1972, and Federal Wealth Transfer Taxation, The Foundation Press, Inc., 1977. John Vincent has taught a course in securities law for many years at Boston College Law School. John Gillis has written a column since 1970 for Financial Analysts Journal entitled "Securities Law and Regulation". He has also written chapters for Investment Managers Handbook and Financial Analysts Handbook, both published by Dow Jones-Irwin, as well as chapters and articles for numerous other publications.

Benjamin H. Lacy taught a seminar on the reorganization of essential industries at Boston College Law School during the 1984 Fall term and is now an adjunct professor. Christopher Noble is co-author of a treatise on Massachusetts Construction Law, Professional Education Systems, Inc., 1982, and contributed the chapter on construction management to Matthew Bender's new treatise, Construction Law. Kingsbury Browne, Jr. lectures frequently on land conservation and tax incentives. He is author of numerous articles in the field; recent ones have appeared in the Policy Studies Journal, The American Land Forum, and in the book Land Saving Action, edited by Russell Brenneman and Sarah Bates. Thomas H. Belknap is the editor of Newhall: Settlement of Estates in Massachusetts, and Jonathan Strong is editor of the Massachusetts Trust and Will Manual. Jane Manopoli is co-author of a treatise on Massachusetts Practical Probate, Professional Education Systems, Inc., 1985. Many partners and associates regularly serve as panelists on continuing legal education programs addressing such topics as family law, real estate financing, estate planning, business torts and securities litigation. Richard Levine lectures nationally on bankruptcy and creditors' rights for organizations such as the Practicing Law Institute.

Defense Fund. Lecturer on Law (Real Estate Development, Finance and Taxation) Harvard Law School. Member, American Law Institute. Real Estate.

*Daniel A. Taylor — b. 1942, Danville, Illinois. University of Illinois (B.A. 1964); University of California at Berkeley (M.A., 1965); Harvard Law School (LL.B. 1968). Chief Legal Counsel to Michael S. Dukakis, Governor (1975-78). Legislative Assistant, Hon. John C. Culver, House of Representatives (1969-70). Chairman, Massachusetts Judicial Nominating Commission (1983-87). Board of Directors, Beacon Hill Civic Association (1979-81). Board of Directors, Shady Hill School (1979-83). Board of Directors, Concord Academy. General Counsel, Dukakis for President Committee, Inc. (1987-88), Dukakis/Bentsen Committee, Inc. (1988). Real Estate.

Thomas G. Taylor — b. 1930, Pittsburgh. Ohio Wesleyan University (B.A. 1954); Harvard Law School (LL.B. 1957). Member, Lexington Board of Zoning Appeals (1977-1987). Director, Lexington Savings Bank. Real Estate and Estates and Trusts.

William A. Truslow — b. 1936, Summit, New Jersey. Yale University (B.A. 1958); Harvard Law School (LL.B. 1964). Chairman and Trustee, Center for Plant Conservation. President and Director, Cambridge Center for Adult Education. Director, Cambridge Community Foundation. Lieutenant, U.S. Navy (1958-61). Also admitted in New York. Trusts and Estates and Corporate.

E. Randolph Tucker — b. 1953, Alexandria, Virginia. Yale College (B.A. cum laude, with distinction 1974); University of Virginia (J.D. 1979). Editorial Board, Virginia Law Review. Law Clerk to Hon. Joseph S. Lord, III, Chief Judge of the United States District Court for the Eastern District of Pennsylvania, 1979-80; Law Clerk to Hon. Frank M. Coffin, Chief Judge of the United States Court of Appeals for the First Circuit, 1980-81. Member, Board of Delegates, Massachusetts Bar

Paula A. Monopoli

b. 1958, Providence. Yale University (B.A. cum laude 1980); University of Virginia (J.D. 1983). Member, Executive Council, American Bar Association Child Advocacy and Protection Committee. Also admitted in New York, Florida and District of Columbia. Trusts and Estates.

Alexander W. Moore

b. 1962, Minneapolis. Boston University (B.A. summa cum laude 1984); Harvard Law School (J.D. cum laude 1988).

Nilda M. Navarro

b. 1959, San Juan. Georgetown University (B.A. magna cum laude 1980); University of Puerto Rico (J.D. magna cum laude 1983); Harvard Law School (LL.M. 1985). Editor in Chief, University of Puerto Rico Law Review. Law Clerk to Hon. Jose Trias Monge, Chief Justice of the Supreme Court of Puerto Rico, 1983-84; Law Clerk to Hon. Stephen G. Breyer, United States Court of Appeals for the First Circuit, 1984-85. Also admitted in Puerto Rico. Litigation.

*Stephen M. Nolan

b. 1957, Holden, Massachusetts Northwestern University (B.S. in Environmental Engineering 1980); University of Michigan (J.D. magna cum laude 1983). Contributing Editor, University of Michigan Law Review. Law Clerk to Hon. Levin H. Campbell, United States Court of Appeals for the First Circuit, 1983-84. Real Estate.

Deval L. Patrick

b. 1956, Chicago. Harvard College (A.B. cum laude 1978); Michael Clark Rockefeller Traveling Fellow (1978-79); Harvard Law School (J.D. 1982). Law Clerk to Hon. Stephen Reinhardt, United States Court of Appeals for the Ninth Circuit, 1982-83. Staff attorney with NAACP Legal Defense and Education Fund, Inc. (1983-86). Trustee and Member, Executive Committee, Milton Academy; Member, Executive Subcommittee, New England Steering Committee, NAACP Legal Defense Fund. Also admitted in D.C. and California. Litigation.

Greg D. Peterson

b. 1958, Missoula, Montana. Columbia College (A.B. magna cum laude 1980); Harvard Law School (J.D. cum laude

**ATTACHMENT D:**

ACCOMPLISHMENTS OF THE DEVELOPER

SCHEDULE OF REAL ESTATE HOLDINGS Date: 10/24/88

To be submitted for the mortgagor of each proposed project. If the mortgagor is a limited partnership, a separate submission must be made for each general partner. The forms should be updated as circumstances change.

| | |
|---|---|
| **Project Name** | Waterford Place |
| **Location** | 180-192 Shawmut Avenue, Boston, MA |
| **Proposed Mortgagor** | CCBA Limited Partnership |
| **Address of Mortgagor** | 90 Tyler Street, Boston, MA 02111 |
| **General Partner(s)** | CCBA Realty Corporation*, sole general partner (address same as mortgagor) |

**PROPERTIES OWNED BY PROPOSED MORTGAGOR**

| | |
|---|---|
| **Name of Property** | Tai-Tung Village **# of Units** 214 |
| **Market Value** | $11,000,000 (FY 1986 assessed value) |
| **Address** | 230 Harrison Avenue |
| **City** | Boston, MA 02111 |
| **Owner** | Tai-Tung Apartments Company |
| **Mortgagee** | GNMA |
| **Address** | P.O. Box 102546, Atlanta, Georgia 30368 |
| **Contact/Telephone** | None |
| **Defaults** | None |
| **Public Subsidy** | HUD Section 221(d)(3), Section 8 Set-Aside |
| **Tax Assessor** | City of Boston, Assessing Department |
| **Address** | One City Hall Plaza, Boston, MA 02201 |
| **Delinquencies** | None |
| **Liability Ins. Agent** | William Gallagher Associates Insurance Agency, Inc. |
| **Address/Telephone** | 40 Broad Street, Boston, MA 02109 542-1610 |

| | |
|---|---|
| **Name of Property** | Tremont Village **# of Units** 20 |
| **Market Value** | $2,572,169 |
| **Address** | 339-351 Tremont Street |
| **City** | Boston, MA 02116 |
| **Owner** | CCBA of New England, Inc. |
| **Mortgagee** | Mass. Housing Finance Agency (MHFA #86-002-N) |
| **Address** | 50 Milk Street, Boston, MA 02109 |
| **Contact/Telephone** | Don Davis, Mortgage Officer, 451-3480 |
| **Defaults** | None, in construction |
| **Public Subsidy** | SHARP, 707, Chapter 705 (ACTION) |
| **Tax Assessor** | City of Boston, Assessing Department |
| **Address** | One City Hall Plaza, Boston, MA 02201 |
| **Delinquencies** | None |
| **Liability Ins. Agent** | John Stella Jr. Insurance Agency |
| **Address/Telephone** | 341A Trapelo Road, Belmont, MA 02178 489-0360 |

*CCBA Realty Corporation does not have any real estate holdings. It is a wholly owned subsidiary of CCBA of New England, Inc. whose real estate holdings are listed here.

SCHEDULE OF REAL ESTATE HOLDINGS Date: 10/24/88

To be submitted for the mortgagor of each proposed project. If the mortgagor is a limited partnership, a separate submission must be made for each general partner. The forms should be updated as circumstances change.

| | |
|---|---|
| **Project Name** | Waterford Place |
| **Location** | 180-192 Shawmut Avenue, Boston, MA |
| **Proposed Mortgagor** | CCBA Limited Partnership |
| **Address of Mortgagor** | 90 Tyler Street, Boston, MA 02111 |
| **General Partner(s)** | CCBA Realty Corporation*, sole general partner (address same as mortgagor) |

**PROPERTIES OWNED BY PROPOSED MORTGAGOR**

| | |
|---|---|
| **Name of Property** | Chinese Community Service Center **# of Units** N/A |
| **Market Value** | $1,000,000 estimate for 27,382 gross building sf & 16,926 of land |
| **Address** | 90 Tyler Street |
| **City** | Boston, MA 02111 |
| **Owner** | CCBA of New England, Inc. |
| **Mortgagee** | None |
| **Address** | - |
| **Contact/Telephone** | - |
| **Defaults** | - |
| **Public Subsidy** | Acquired for $1 from City of Boston, Public Facilities Department |
| **Tax Assessor** | Tax exempt |
| **Address** | - |
| **Delinquencies** | - |
| **Liability Ins. Agent** | Peter Gove-Gray, Gove and Gove |
| **Address/Telephone** | 89 Broad Street, Boston, MA 02109 542-9616 |

| | |
|---|---|
| **Name of Property** | SCM Building **# of Units** N/A |
| **Market Value** | $2,107,000 (FY 1986 assessed value) for 14,000 gross building sf |
| **Address** | 50 Herald Street and 32,911 sf of land. |
| **City** | Boston, MA 02118 |
| **Owner** | CCBA of New England, Inc. |
| **Mortgagee** | None |
| **Address** | - |
| **Contact/Telephone** | - |
| **Defaults** | - |
| **Public Subsidy** | None, office space leased to Teradyne |
| **Tax Assessor** | City of Boston, Assessing Department |
| **Address** | One City Hall Plaza, Boston, MA 02201 |
| **Delinquencies** | None |
| **Liability Ins. Agent** | Christopher Schenck-Knapp, Schenck & Company |
| **Address/Telephone** | P.O. Box 1310, Boston, MA 02205 742-3366 |

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SCHEDULE OF REAL ESTATE HOLDINGS Date: 10/24/88

To be submitted for the mortgagor of each proposed project. If the mortgagor is a limited partnership, a separate submission must be made for each general partner. The forms should be updated as circumstances change.

| | |
|---|---|
| Project Name | Waterford Place |
| Location | 180-192 Shawmut Avenue, Boston, MA |
| Proposed Mortgagor | CCBA Limited Partnership |
| Address of Mortgagor | 90 Tyler Street, Boston, MA 02111 |
| General Partner(s) | CCBA Realty Corporation*, sole general partner (address same as mortgagor) |

PROPERTIES OWNED BY PROPOSED MORTGAGOR

| | |
|---|---|
| Name of Property | Parking lot # of Units N/A |
| Market Value | $40,750 estimate for 1,020 sf of land. |
| Address | 14 Oxford Street |
| City | Boston, MA 02111 |
| Owner | CCBA of New England, Inc. |
| Mortgagee | None |
| Address | - |
| Contact/Telephone | - |
| Defaults | - |
| Public Subsidy | None |
| Tax Assessor | Tax exempt |
| Address | - |
| Delinquencies | - |
| Liability Ins. Agent | Peter Gove-Gray, Gove and Gove |
| Address/Telephone | 89 Broad Street, Boston, MA 02109 542-9616 |

| | |
|---|---|
| Name of Property | Parking lot # of Units N/A |
| Market Value | $32,000 (FY 1986 assessed value) for 1,052 sf of land. |
| Address | 5 Ping On Street |
| City | Boston, MA 02111 |
| Owner | CCBA of New England, Inc. |
| Mortgagee | None |
| Address | - |
| Contact/Telephone | - |
| Defaults | - |
| Public Subsidy | None |
| Tax Assessor | City of Boston, Assessing Department |
| Address | One City Hall Plaza, Boston, MA 02201 |
| Delinquencies | None |
| Liability Ins. Agent | Peter Gove-Gray, Gove and Gove |
| Address/Telephone | 89 Broad Street, Boston, MA 02109 542-9616 |

*CCBA Realty Corporation does not have any real estate holdings. It is a wholly owned subsidiary of CCBA of New England, Inc. whose real estate holdings are listed here.

FILED

AUG - 5 1987

SECRETARY OF STATE
CORPORATION DIVISION

7319R
DAT
9/16/86

# CCBA LIMITED PARTNERSHIP AGREEMENT AND CERTIFICATE

THIS AGREEMENT AND CERTIFICATE of Limited Partnership entered into as of this 17th day of September, 1986 among CCBA Realty Corporation ("Realty"), a Massachusetts charitable corporation, as General Partner, with an office at 90 Tyler Street, Boston, Massachusetts 02110, the Chinese Consolidated Benevolent Association of New England ("CCBA"), a Massachusetts charitable corporation, as Class A Limited Partner, with an office at 90 Tyler Street, Boston, MA 02110, Perry/Jaymont Venture, a Massachusetts general partnership, ("Perry/Jaymont"), as Class B Limited Partner, with an address c/o Jaymont Properties Incorporated, 260 Franklin Street, Boston, MA 02110, and such Class C Limited Partners, if any, as the General Partner may from time to time admit in accordance with this Agreement. All Partners are collectively called "Partners."

## ARTICLE I
## FORMATION

The Partners hereby form a limited partnership ("Partnership") pursuant to the provisions of Chapter 109 of the Massachusetts General Laws by executing this Agreement and Certificate of Limited Partnership ("Agreement"), and filing the same with the Massachusetts Secretary of State.

## ARTICLE II
## DEFINITIONS

Affiliate - a person having the following relationship with a Partner:

(a) any entity directly or indirectly controlling, controlled by or under common control with a Partner;

(b) any entity in which a Partner is an officer, director, partner or trustee, or any person having such relationship with a Partner;

(c) any entity in which a Partner owns or controls, or which owns or controls in a Partner, 10% or more of the outstanding voting securities; or

(d) a spouse or lineal descendant or parent.

(e) see also, Section 11.01(c).

Affordable Housing Project - a housing development approved by the Authority to be constructed in the general Chinatown neighborhood by the Partnership.

Approved - means, as to the applicable subject matter, either that an express consent has been obtained from each Partner or class of Partner whose consent to any matter is required or requested, or, with respect to all Limited Partners other than the Class B Limited Partner, that a deemed consent occurs because the Partner requesting the consent has given written notice to the Partner whose consent is required requesting such consent and calling attention to this provision for deemed consent, and the Partner whose consent is required has failed to notify the requesting Partner within 30 days thereafter expressly disapproving the matter (and setting forth reasonable grounds for disapproval). Any Partner may give any other Partner a power of attorney or proxy to give any consent.

Authority - Boston Redevelopment Authority.

Capital Account - as defined in Section 7.06.

Capital Gain or Capital Loss - an amount equal to the difference between the aggregate gain recognized by the Partnership for federal income tax purposes during each Fiscal Year as a result of sales or exchanges of Partnership assets (including assets which are not capital assets as defined by I.R.C. Section 1221) or other disposition, and the aggregate losses recognized by the Partnership for federal income tax purposes during such year from such sale or exchange or other disposition. Capital Gains and Capital Losses on the one hand and Net Income and Net Loss on the other are mutually exclusive categories of items.

Cash Flow - all cash revenue of the Partnership from operations other than Net Capital Proceeds less (i) all principal and interest payments on any indebtedness of the Partnership and all other sums paid to lenders to the Partnership (or paid to sinking funds established by the General Partners for debt which is not self-amortizing); (ii) all cash expenditures (including expenditures for capital improvements) incurred in the normal organization and operation of the Partnership's business; and (iii) any amounts placed in reasonable reserves by the General Partners. Deductions under the accelerated cost recovery system and other non-cash accounting deductions shall not be considered in determining Cash Flow.

Class A Limited Partner - CCBA

Class B Limited Partner - Perry/Jaymont

Class C Limited Partner(s) - (including subclasses thereof): Such persons as the General Partners may admit to the Partnership

from time to time, upon such terms and conditions as the General Partners may determine.

Defaulting Event - any of the following circumstances occurring by or to a Partner: a general assignment for the benefit of creditors; filing by the Partner of a voluntary petition of bankruptcy or for arrangement under the bankruptcy laws; filing against a Partner of a petition in bankruptcy, reorganization, arrangement, composition and the like which remains undismissed for 60 days; adjudication of the Partner as a bankrupt or insolvent; appointment (or seeking or acquiescing in appointment) of a receiver or trustee for all or any part of a Partner's property; filing by the Partner of any pleading admitting or failing to contest material insolvency allegations against the Partner; the Partner taking any other act, other than his death or legal incompetency, which would justify a decree of dissolution of this Partnership under the laws of Massachusetts; or withdrawal in breach of the covenant contained in Section 16.05.

Disabling Event - the death or legal incompetency of any individual Partner, or the cessation to exist of any Partner which is a legal entity.

Dissolving Event - the occurrence of any of the following events:

(a) the determination of the General Partner(s) and, if any, a Majority Interest of the Class C Limited Partner(s) to dissolve and liquidate the Partnership;

(b) the entry of a final judgment, order or decree of a court of competent jurisdiction not subject to further appeal adjudicating the Partnership bankrupt;

(c) the happening of a Disabling Event or Defaulting Event with respect to the sole remaining General Partner, unless the Partnership shall be continued by the Class A and/or C Limited Partner(s) as expressly provided below;

(d) the expiration of the Term of the Partnership; or

(e) a sale of all or substantially all of the assets for cash.

Final Permit Date - as defined in Section 7.01(c)(ii).

Fiscal Year - the calendar year.

General Partner - Realty

I.R.C. - the United States Internal Revenue Code of 1954, as now and hereafter amended.

Limited Partners - the Class A, Class B and if any, Class C Limited Partners collectively (unless explicit reference is made to one class or the other).

Majority Interest - shall mean the majority of the Participation Percentages as among a particular class or classes of Partners without consideration of the Participation Percentages of any other class or classes.

Net Capital Proceeds - means the net amount of any proceeds derived from: financings, refinancings, or the disposition of all or a portion of Property, or any insurance award paid on account of casualty; or eminent domain; or excess capital contributions above the capital needs of the Partnership; or any other nonrecurring capital transaction (in all cases to the extent not paid to a mortgagee or applied to repair, restore or improve Property or to provide reasonable reserves for the same by the General Partners in their sole discretion) after deduction of all expenses and charges incurred in connection therewith or of any portion actually applied to the payment of Partnership financing, refinancing and the like, or the amount applied to purchase, develop, construct, reconstruct, repair or otherwise improve Property, or to maintain reasonable reserves.

Net Income or Net Loss - an amount equal to the taxable income or loss of the Partnership for federal income tax purposes during each Fiscal Year as determined by generally accepted accounting practices. Net Income and Net Loss on the one hand and Capital Gains and Capital Losses on the other are mutually exclusive categories of items.

Participation Percentages - subject to the dilution provisions of 7.01(b) applicable to the General Partner(s) and Class A Limited Partner, 1% to the General Partner(s), 98.999% to the Class A Limited Partner(s) and .001% to the Class B Limited Partner.

Property - real and personal property and interests therein held by the Partnership from time to time related to the Affordable Housing Project, including interests in other partnerships held either as a general or limited partner.

Term - as defined in Section 6.01.

## ARTICLE III
## NAME

3.01 The name of the Partnership is:

"CCBA Limited Partnership"

## ARTICLE IV
## PURPOSE

4.01 The business and purpose of the Partnership is to acquire, develop, operate, mortgage and lease the Property and to take any other actions in connection therewith, including but not limited to sale or other disposition of the Property or portions thereof. The Partnership may enter into any business arrangements with respect to the Property deemed prudent by the General Partner(s) in order to achieve successful operations for the Partnership.

## ARTICLE V
## PRINCIPAL OFFICE

5.01 The principal office of the Partnership will be 90 Tyler Street, Boston, MA 02110 or at such other place as the General Partner(s) may select. The Partnership's agent for service of process and tax matters partner is the first named General Partner, whose address is the same.

## ARTICLE VI
## TERM

6.01 The Term of the Partnership will begin on the date of the filing of the Certificate (this Agreement is such Certificate) for record, and end on December 31, 2050, unless sooner terminated by a Dissolving Event.

## ARTICLE VII
## CAPITAL CONTRIBUTIONS

7.01 Initial Capital Contributions

(a) General Partner. For its services as such, the General Partner shall receive an agreed Capital Account value in the following amount: 1% of an amount of which the Class B Limited Partner's Capital Contribution constitutes .001%.

(b) Class A Limited Partner and Dilution. For contributing its rights and interests under a certain Letter of Intent attached as Appendix A, the Class A Limited Partner shall receive an agreed Capital Account value in the following amount: 98.999% of an amount of which the Class B Limited Partner's Capital Contribution constitutes .001%. The General Partner(s) may admit from time to time Class C Limited Partner(s) for aggregate capital contributions in such amounts and for such Participation Percentages as the General Partner(s) and Class A Limited Partner shall decide. Upon admission of Class C Limited Partner(s), the Participation Percentages of the Class A Limited Partner (but not of the

General Partner, the Class B Limited Partner or any then existing Class C Limited Partner) will be ratably reduced for all purposes hereunder by the aggregate Participation Percentage which have been established for such Class C Limited Partner(s). Until Class C Limited Partner(s) have been admitted to the full extent of the aggregate Participation Percentage established for such Class, the Class A Limited Partner will be deemed to hold the unadmitted interests ratably, but without the obligation to make any capital contribution on account of such interests.

(c) Capital Contribution by Class B Limited Partner; Limitation on Liability and Obligation of Class B Limited Partner. The Class B Limited Partner shall contribute to the capital of the Partnership, at the times and on the conditions set forth below, an amount equal to the Net Present Value (as defined below), (such amount being the "Class B Limited Partner's Capital Contribution") as follows:

(i) Upon (a) the approval by the Authority of the Development Impact Project Plan (as defined in the Letter of Intent attached as Appendix A) for the Office Project (as defined in such Letter of Intent); and (b) the grant to the Class B Limited Partner by the Boston Board of Appeal of all of the zoning relief described in such Development Impact Project Plan and the expiration, without appeal, of the statutory appeal period following the grant of such relief provided in St. 1956, c. 665, Section 11 (the "Final Zoning Approval Date"), the Class B Limited Partner will contribute to the capital of the Partnership as seed money for the cost of undertaking preliminary architectural and financial feasibility studies for the Affordable Housing Project an amount equal to five percent (5%) of the Net Present Value (the "First Installment").

(ii) On the Final Permit Date (as defined below), the Class B Limited Partner shall deposit with a Boston bank or other Boston financial institution willing to act as escrowee reasonably chosen by the General Partner(s) and consented to by the Class B Limited Partner (such consent not to be unreasonably withheld), pursuant to a written escrow agreement (the "Escrow Agreement") among the Partnership, the Class B Limited Partner, the Authority and the escrowee, an amount equal to the Net Present Value reduced by the amount of the First Installment. Such Escrow Agreement shall provide, subject to Section 7.01(d), for the release from time to time to the Partnership of such amount(s) as the General Partner(s) determine are required in connection with the development of the Affordable Housing Project. All amounts held under the Escrow Agreement shall be invested in accordance with the Escrow Agreement for the benefit

of the Partnership, and all interest earned shall belong to the Partnership, except as provided in Section 7.01(d). As used herein, "Final Permit Date" shall mean the date on which the appeal period provided in the Commonwealth of Massachusetts State Building Code to appeal from the issuance to the Class B Limited Partner of a full building permit for the Office Project shall have expired without appeal.

(iii) The precise amount of the Net Present Value to be contributed by the Class B Limited Partner as capital to the Partnership will be determined by the Authority in accordance with Article 26A of the Boston Zoning Code based upon the gross floor area, as defined in said Code, of the Office Project as shown in the contract documents submitted to the Department of Inspectional Services of the City of Boston and upon which the building permit for the Office Project is issued. Upon such determination, an amendment to this Partnership Agreement shall be filed with the Secretary of the Commonwealth specifying the Net Present Value and the amount theretofore contributed to the capital of the Partnership by the Class B Limited Partner. Prior to such determination, and for the purpose of calculating the First Installment, the parties will use a pro forma Net Present Value of $1,382,228, calculated in accordance with said Article 26A and the Housing Creation Regulations adopted by the Authority pursuant thereto by applying a discount rate of 8.5% to payments which would have been made over a seven year period, commencing at an assumed Final Permit Date of January 31, 1987, in the aggregate amount of $1,742,225, such amount being the Class B Limited Partner's present estimate of the so-called housing contribution grant which would have been payable with respect to the Office Project under Article 26A, Section 26A-3.2(a).

(iv) The sole obligation of the Class B Limited Partner shall be to contribute to the capital of the Partnership the Net Present Value at the times and upon the conditions set forth in this Section 7.01(c). Without limiting the generality of the foregoing, the Class B Limited Partner shall have no control of or responsibility for the development of the Affordable Housing Project or for the payment of any other or further amounts, or the provision of any credit or facility, to or on behalf of the Partnership.

(d) Termination of Obligation; Withdrawal of Class B Limited Partner. If any of the events hereafter described shall occur, the Class B Limited Partner shall have the right, exercisable by written notice to the General Partner(s) and to the escrowee (if the Escrow Agreement is then in effect) to

withdraw from the Partnership and to extinguish all further obligations under this Agreement to make capital contributions. The giving of such notice shall constitute instruction to the escrowee pursuant to the Escrow Agreement to refrain from any further release of amounts held pursuant to the Escrow Agreement, including any undisbursed interest earned on the sums held thereunder, to the Partnership. Such events shall be:

(i) the Final Zoning Approval Date not having occurred within four months after the date of formation of the Partnership, the Class B Limited Partner hereby agreeing to use reasonable efforts to cause such date to occur within such period.

(ii) the failure or refusal of the Authority to grant tentative designation to the Partnership as the redeveloper of disposition parcel R-1 in the South Cove Urban Renewal Area, or of such other parcel in such Urban Renewal Area or adjacent area as the Authority and the General Partner(s) shall determine to be a feasible location for the proposed Affordable Housing Project, within one year after the Final Permit Date;

(iii) the failure or inability of the Partnership to obtain a commitment for construction mortgage financing of the Affordable Housing Project within eighteen months after the Final Permit Date; or

(iv) the failure of the Partnership to close the construction mortgage financing for and commence construction of the Affordable Housing Project within two years after the Final Permit Date.

(e) Class C Limited Partner(s). As provided in Section 7.01(b), the General Partner(s) and Class A Limited Partner may admit additional persons for such capital contributions and Participation Percentages as the General Partner(s) and Class A Limited Partner shall decide. Each such Class C Limited Partner shall be deemed admitted to the Partnership effective as of the first day of the calendar month in which an amendment to this Agreement is executed and filed with the Secretary adding such Partner's name and Participation Percentage (which may be expressed as a unit or units of the aggregate Participation Percentage of the class). All Partners consent to the admission of Class C Limited Partners as described in this Section, and appoint each General Partner as their attorney-in-fact to effect such admission.

7.02 Additional Capital Contributions

No Partner shall, after admission, be required to make any additional contributions of capital to the Partnership.

7.03 Partner Loans to the Partnership

(a) If additional funds are needed and cannot be obtained from commercial lending sources then the General Partner(s) may, but need not, lend such additional funds. All Partner's loans will be payable only out of the assets of the Partnership and will bear interest (adjusted quarterly) at 3% above the so-called prime lending rate announced from time to time by the First National Bank of Boston for loans to its most creditworthy customers at its Boston office.

(b) Loans for construction of improvements on the Property and permanent loans to pay construction loans will be obtained for the Partnership by the General Partners offering all or part of the Property as collateral. No Partner will be required to guaranty or become personally liable for any Partnership debt or obligation; and without the Approval of the General Partner(s) and Class A Limited Partner, no Partner may personally guaranty or otherwise become personally liable for repayment of any Partnership loan having a term of three years or longer.

7.04 Waiver of Right of Partition

Each Partner waives any right it may have to cause the Partnership's property to be partitioned or divided among the Partners, or to file a complaint or institute any proceeding at law or in equity to cause the Partnership's property to be partitioned or otherwise divided among the Partners.

7.05 Interest on Capital and Return of Capital

No Partner shall be entitled to receive any interest on its Capital Account, nor shall any Partner have the right to demand or to receive the return of all or any part of its Capital Account except as expressly provided herein.

7.06 Capital Accounts

A separate capital account shall be maintained for each Partner (which will devolve upon the successor to a Partner). Each Partner's Capital Account, as of a particular date, shall be determined as follows: (a) it shall be increased by: (i) the agreed Capital Account value and cash amounts contributed as such contribution is made, and (ii) any additional capital hereafter contributed, and (iii) the Partner's share of both Net Income and Capital Gain (including any income exempt from tax) as allocated pursuant to this Agreement; and (b) it shall be decreased by (i) the Partner's share of Net Loss and Capital Loss as allocated pursuant to this Agreement and the Partner's distributive share of expenditures of the Partnership which are non-deductible and which are not properly capitalized under the I.R.C., and (ii) the cash and agreed value of any property distributed to the Partner

pursuant to this Agreement net of liabilities assumed or taken subject to. Adjustments of Capital Accounts under this section shall not affect the limited liability of any Limited Partner. The Capital Accounts shall be maintained according to generally accepted accounting principles.

## ARTICLE VIII
## ALLOCATION OF NET INCOME, NET LOSS, CAPITAL GAIN AND CAPITAL LOSS

### 8.01 Net Income

Net Income shall be allocated among the Partners each Fiscal Year in the same proportion as they have actually received distributions of Cash Flow under Section 9.02, provided, however, that the General Partner(s) shall be allocated at least 1% of the Net Income in each Fiscal Year (ratably according to their Participation Percentage). In the event there is Net Income in a Fiscal Year in which no distributions of Cash Flow have been made, then any Net Income shall be allocated among the Partners ratably according to their Participation Percentages.

### 8.02 Net Loss and Tax Credits

(a) Net Loss shall be allocated among the Partners according to their Participation Percentages.

(b) Income tax credits shall be allocated among the Partners according to their Participation Percentages.

### 8.03 Capital Gains and Losses

(a) Capital Gain (including gain arising from forgiveness of Partnership indebtedness) shall be allocated among the Partners as follows:

(i) First, an amount of such Gain equal to any negative balance then existing in that Partner's Capital Account calculated as of the date of the event giving rise to such Gain before taking into account any distribution of Net Capital Proceeds under Section 9.03; but if there is insufficient Gain to eliminate the negative Capital Accounts of all Partners, then such Gain shall be allocated in proportion to the respective amounts of all negative Capital Accounts; and

(ii) Finally, as to any balance of Gain remaining, to the Partners according to their Participation Percentages.

(b) Capital Losses shall be allocated among the Partners as follows:

(i) First, an amount of such Loss equal to any positive balance then existing in that Partner's Capital Account calculated as of the date of the event giving rise to such Loss. If there is insufficient Loss to eliminate the positive Capital Accounts of all Partners, then such Loss shall be allocated in proportion to the respective amounts of all positive capital accounts; and

(ii) Finally, as to any balance of Loss remaining, among the Partners according to their Participation Percentages.

(c) The provisions of this Agreement and this Section in particular are intended to comply with the I.R.C. and Regulations concerning special partnership allocations and shall be construed in a manner consistent with such regulations.

(d) Notwithstanding (a) and (b) above, Capital Gain and Capital Losses with respect to property (other than cash) contributed to the Partnership by any Partner shall be allocated so as to comply with Section 704(c) of the I.R.C. and regulations thereunder.

## ARTICLE IX
## DISTRIBUTIONS

### 9.01 Cash Distributions

The Partnership intends to make distributions as funds are available, be it from operations, refinancings or any other source. The amount and time of any such distributions, however, shall be made only when the General Partner(s) in their discretion have provided for Partnership expenses, have repaid any loans by Partners, and have established adequate reserves. The General Partners may establish reserves out of available Cash Flow or Net Capital Proceeds for a Fiscal Year to the extent the General Partners, acting in good faith, reasonably believe such reserves to be necessary to permit the Partnership to pay its projected cash obligations and contingencies for succeeding Fiscal Years as they come due without being required to liquidate assets or incur debt.

### 9.02 Distributions of Cash Flow

(a) Subject to Section 9.01, available Cash Flow shall be distributed and paid to the Partners according to their Participation Percentages.

9.03 Distributions of Net Capital Proceeds

Subject to Section 9.01, Net Capital Proceeds, (except for distributions upon dissolution under Section 10.02), shall be distributed in the following priority: To the Partners in accordance with their Participation Percentages; provided, however, that if the event making proceeds available for distribution under this Section causes Capital Gain or Capital Loss to be allocated under this Agreement and immediately after such allocations any Partner has a positive balance in his Capital Account, then in an amount equal to the positive balance in the Partner's Capital Account; but, if there are insufficient proceeds to eliminate the positive Capital Accounts of all Partners, then the available proceeds shall be distributed in proportion to the respective amounts of all positive Capital Accounts.

## ARTICLE X
## LIQUIDATION AND DISSOLUTION

10.01 Dissolving Events

On the date of a Dissolving Event, the Partnership shall dissolve, its books shall be closed and the Net Income, Net Loss, Capital Gain and Capital Loss shall be computed as of that date. Assets of the Partnership shall be distributed or sold in an orderly manner thereafter, avoiding any forced sale by the General Partner(s) (or a Liquidating Agent appointed by a Majority Interest of the Limited Partners if no General Partner is then serving). Except due to their bad faith acts, gross negligence or willful misconduct, the General Partner(s) (or Liquidating Agent) will not be personally liable for liquidating distributions. For the period after a Dissolving Event, the Partners shall continue to share Net Income, Net Loss, Capital Loss and Capital Gain as provided herein; however, distributions shall be made only as provided in this Article. As promptly as possible after such Dissolving Event, the General Partner(s) (or Liquidating Agent) shall effect a distribution of the assets of the Partnership as set forth in Section 10.02. If the General Partner(s) (or Liquidating Agent) and a Majority Interest of the Class A and/or C Limited Partners (acting by Approval) determine that an in-kind distribution of one or more assets is desirable or appropriate, all Limited Partners shall be compelled to accept such distribution.

10.02 Distribution of Property

Distributions of Property of the Partnership pursuant to Section 10.01 after a Dissolving Event shall be made in the following order:

(a) To the payment and discharge of all of the Partnership's debts, liabilities and obligations to creditors other than Partners;

(b) To the setting up of any reserves which the General Partner(s) (or Liquidating Agent) may deem necessary for any anticipated, contingent or unforeseen liabilities or obligations of the Partnership arising out of the conduct of its business, which reserves will be held in escrow. At the expiration of such period as the General Partner(s) (or Liquidating Agent) deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in this Section;

(c) To the payment and discharge of all of the Partnership's expenses, debts, liabilities and obligations, including Partner's loans and amounts owing under Section 12.07, if any, to the Partners (other than in respect of their interests in the Partnership), such to be paid ratably if assets are insufficient to discharge all such obligations;

(d) To the Partners in the amount of the positive balances of their respective Capital Accounts (after adjustment of such Capital Accounts to reflect any Capital Gain or Loss from liquidation of Partnership assets and subject to Section 16.01(e)); and

(e) Finally, to the Partners according to their Participation Percentages.

10.03 Date of Termination

The Partnership shall be terminated when all liquidation proceeds have been applied as required in this Article and a certificate of cancellation of this Partnership shall have been filed in all offices where the Certificate of this Partnership has been filed. Retention of a reserve for a reasonable time in escrow shall not delay such date of termination.

## ARTICLE XI
## LIABILITY OF PARTNERS

11.01 Limitation of Liability of General Partner(s)

(a) The General Partner(s) shall not be personally liable to the Limited Partners for the return of capital, the repayment of any loans or advances to the Partnership by a Partner, or the payment of interest thereon.

(b) A General Partner(s) and the Affiliates of a General Partner shall have no liability to the Partnership or to any Partner for any loss suffered by the Partnership which

arises out of any action or inaction of the General Partner(s) or their Affiliates if the General Partner(s) or their Affiliates, in good faith, determined that such course of conduct was in the best interest of the Partnership and such course of conduct did not constitute negligence or misconduct of the General Partner(s) or their Affiliates. Each General Partner and its Affiliates shall be indemnified by the Partnership, out of its assets only, against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by them in connection with the Partnership, provided that the same were not the result of negligence or misconduct on the part of the General Partner or its Affiliates.

Notwithstanding the above, a General Partner and its Affiliates and any person acting as broker-dealer shall not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of federal or state securities laws unless (1) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee, or (2) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee or (3) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee.

In any claim for indemnification for federal or state securities securities law violations, the party seeking indemnification shall place before the court the position of the Securities and Exchange Commission and the Massachusetts Securities Division with respect the the issue of indemnification for securities law violations.

The Partnership shall not incur the cost of that portion of any insurance, other than public liability insurance, which insures any liability the indemnification of which is herein prohibited.

(c) For purposes of this Section, the term "Affiliate" shall mean the following in addition to those persons described in the definition in Article II: any person performing services on behalf of the Partnership who: (1) directly or indirectly controls, is controlled by, or is under common control with the General Partner; or (2) owns or controls 10% or more of the outstanding voting securities of the General Partner; or (3) is an officer, director, partner or trustee of the General Partner; or (4) if the General Partner is an officer, director, partner or trustee, is any company for which the General Partner acts in any such capacity.

## ARTICLE XII
## MANAGEMENT OF PARTNERSHIP

12.01 Powers and Duties of General Partner(s)

Subject to Sections 12.02, the General Partner(s) shall have exclusive responsibility for the management of the Partnership's affairs, shall devote such time and effort to the Partnership as shall be reasonably required for its welfare and success (it being understood such will not be full time) and shall have full and complete power and authority to take such action for and on behalf and at the expense of the Partnership as they deem necessary or appropriate in connection with the acquisition, financing and refinancing, leasing, operating, sale or exchange of Property and the obtaining of public liability insurance insuring the Partnership, General Partner(s) and any Affiliates furnishing services to the Partnership. The General Partner(s) only shall have the power to execute, inter alia, any and all leases, deeds, deeds of trust, mortgages, notes or other conveyances of any of the personal or real property (intangible or tangible) that may now or hereafter be owned by the Partnership. A General Partner may give such Partner's power of attorney to another General Partner to act on such Partner's behalf as a General Partner for the Partnership. As to third parties, the act of any single General Partner (including without limitation the execution, acknowledgement and delivery of any deed, mortgage, lease or notice of lease, release, grant of easement, or contract or other instrument, right or interest in or agreement respecting the Partnership or the Property) shall be deemed to be the action of the Partnership, and no person dealing with a General Partner as such shall be required to see to the application of any money or property paid or delivered to such General Partner. A certificate signed by a General Partner as to any action by the General Partner(s), any class of Limited Partners, or any or all of them, or as to any other fact or matter affecting or related to the Partnership or the Property [other than facts or matters relating to the Class B Limited Partner's Capital Contribution and the Escrow Agreement described in Section 7.01 (c), the right to withdraw in Section 7.01(d) and the restrictions on amendment set forth in Section 18.09] may be treated as conclusive evidence of the matters certified by any third person receiving the same.

12.02 Limitations on Authority of General Partners

The General Partner(s) shall have all the rights and powers and be subject to all the restrictions and liabilities of a Partner in a Partnership without Limited Partners, except that the General Partner(s) shall not have the authority to:

(a) do any act in contravention of this Agreement;

(b) do any act which would make it impossible to carry on the ordinary business of the Partnership; provided however,

that all General Partner(s) can decide to sell all or substantially all of the Property and the Limited Partners, by executing this Agreement, give their specific consent in advance to any such sale even though following such sale the Partnership may discontinue its business;

(c) admit a person as a General Partner except as provided in this Agreement or with the Approval of the Limited Partners;

(d) admit additional Limited Partners except as provided in this Agreement or with the Approval of a Majority Interest of each of the Class A, Class B and if any, Class C Limited Partners.

12.03 Compensation; Self-Dealing

(a) The General Partner(s) shall receive no compensation from the Partnership for services as General Partner.

(b) All of the Partnership's expenses shall, to the extent practical under the circumstances, be billed directly to and paid by the Partnership. In the event that any General Partner elects to advance any funds on behalf of the Partnership and in payment of Partnership expenses, the Partnership shall reimburse the General Partner for such advances as though the same were a Partner's loan.

(c) The Partnership may employ or contract with any Affiliate to perform services for the Partnership or for any other purpose related to the Partnership's business. The relationship of an Affiliate shall not prohibit the General Partners from contracting with, employing or otherwise dealing with an Affiliate on a commercially reasonable basis. The General Partners' good faith decision as to the terms of any such arrangement shall be conclusive and binding on the Partnership and the Partners. No contract or other act of the Partnership with an Affiliate shall be voidable or affected in any manner by the fact that a Partner is directly or indirectly interested therein, nor shall any Affiliate be accountable to the Partnership or to the other Partners with respect to any benefits or profits directly or indirectly realized by such an Affiliate as a result of such transaction. In all transactions with an Affiliate, the relation shall be disclosed by the General Partners in advance.

12.04 No Participation of Limited Partners

No Limited Partners of any class shall participate in the control of the Partnership's affairs, and none shall have any right or authority to act for or to bind the Partnership.

12.05 Other Ventures

Each Partner, in such Partner's individual capacity, through an Affiliate or otherwise, shall be free to engage in, to conduct, or to participate in any business or activity whatsoever, including, without limitation, the acquisition, development, management and exploitation of real property, without accountability, liability or obligation whatsoever to the Partnership or to any other Partner, even if such business or activity competes with or is enhanced by the business of the Partnership. Neither the Partnership nor the other Partners shall have any right by virtue of this Agreement to any profits of such other ventures even if such ventures would, but for this Section, be deemed an opportunity of the Partnership.

## ARTICLE XIII
## POWER OF ATTORNEY

13.01 Grant of Power

Each Limited Partner of all classes, by executing this Agreement (or subscribing in writing hereto), does irrevocably make, constitute and appoint each General Partner (and each Partner of any class designated as attorney-in-fact under any other provision of this Agreement) separately and their respective successors and assigns, each with full power of substitution and as a durable power of attorney, as such Partner's true and lawful attorney and agent with full power and authority in such Partner's name, place and stead:

(a) to execute, swear to, acknowledge, deliver, file and record:

(i) this Agreement and/or any other instruments or certificates which may be required to be filed by the Partnership or the Partners under the laws of Massachusetts and/or under the applicable laws of any other jurisdiction to the extent any General Partner deems such filing to be necessary or desirable;

(ii) any and all amendments or modifications to this Agreement or to any other instrument described above, including without limitation the admission of additional and substituted Partners to the Partnership other than amendments requiring approval of the Class B or C Limited Partners pursuant to Section 18.09;

(iii) all certificates, conveyances and other instruments which may be required to effectuate the dissolution and termination of the Partnership pursuant to the provisions of this Agreement;

(iv) all certificates and other instruments and all amendments thereto which any General Partner deems appropriate or necessary to qualify or continue the qualification of the Partnership in the jurisdictions in the United States where the Partnership may do business or own property, in order to maintain the limited liability of the Limited Partners of the Partnership or to comply with all applicable laws of such jurisdiction; and

(v) appropriate instruments of fictitious or assumed names.

(b) to perform any other ministerial act on behalf of the Partnership or the Limited Partners as may be required or advisable under the law of any jurisdiction to which the Partnership is subject; and

(c) to take any other actions as attorney-in-fact under any other provisions of this Agreement so providing.

13.02 Irrevocable

It is expressly agreed by the Limited Partners that this Power of Attorney is irrevocable and coupled with an interest, shall survive the death or legal incompetency of the Limited Partners, and shall survive any assignment by any Limited Partner of the whole or any portion of such Partner's interest in the Partnership. Any substituted or successor Limited Partner shall be deemed to have granted these same rights to each General Partner.

13.03 Agrees to be Bound

Each Limited Partner hereby agrees to be bound by any representations made by any General Partner acting in good faith pursuant to this Power of Attorney, and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of any General Partner taken in good faith under this Power of Attorney. Actions taken pursuant to this Power of Attorney will be self-operative; nevertheless each Limited Partner agrees to execute, acknowledge and deliver any instrument from time to time requested by the General Partner(s) in confirmation of such actions.

## ARTICLE XIV
## BANKING

14.01 Banking

The funds of the Partnership shall be kept in a separate account or accounts in the name of the Partnership in such banks

or other depositories as may be determined by the General Partner(s).

## ARTICLE XV
## ACCOUNTING AND TAX ELECTIONS

15.01 Books of Account

The Partnership books of account shall be maintained at such locations and by such person or persons as may be designated by the General Partner(s), and each Partner shall upon reasonable notice to the General Partner(s) have access thereto during normal business hours.

15.02 Method of Accounting

The Partnership books of account shall be maintained and kept and income, gains, losses and allocations shall be accounted for in accordance with generally accepted methods of accounting adopted by the General Partner(s).

15.03 Financial and Operating Statements

Annual statements (audited if requested in advance of the Fiscal Year in question by a General Partner or by a Majority Interest of the Limited Partners) showing income and expenses of the Partnership, the Capital Accounts of the Partners, and any distributions involving the return of Partners' capital contributions shall be prepared at the end of the Fiscal Year by an independent public accountant chosen from time to time by the General Partner(s) and be furnished to each Partner. Within 90 days after the end of each Fiscal Year (or as soon thereafter as practical), the Partnership shall furnish to each Partner a report setting forth in sufficient detail such information as shall enable such Partner (or representatives) to prepare local, state and federal income tax returns. Within 60 days after the end of each quarter, the Partnership shall furnish to each Partner an unaudited statement summarizing the business results of the Partnership for such quarter.

15.04 Tax Elections

The Partnership may, but shall not be obligated to, make or revoke any election provided for in Subchapter K of the I.R.C., and any other provisions of Federal or state tax laws now or hereafter pertaining to partners and partnerships. Every Partner shall, upon request, supply to the Partnership any information required to give effect to any such election or revocation of election. The Partnership shall, upon the request of any Partner, make the election under Section 754 of the Code for optional adjustment to basis of Partnership property, unless the General Partners can demonstrate that making such election would

materially adversely affect the holders of Partnership interests possessing Participation Percentages in excess of 50%.

15.05 Tax Disclosures by Partners; Distribution Holdbacks

Each Partner shall make timely and full disclosure of all information (including furnishing reports, certifications and the like) from time to time necessary for the Partnership and other Partners to comply with Federal, state and local income tax laws as now in effect or hereafter amended, including without limitation the Foreign Investment in Real Property Tax Act. If the General Partners or the Partnership is required to withhold any portion of payments to a Partner by such tax laws (or if the General Partners deem it appropriate to secure the Partnership or the other Partners against any possible liability due to failure of a Partner to comply with such tax laws), then the General Partners may withhold such amounts and make such payments to taxing authorities as are necessary to ensure compliance with such tax laws. Any funds withheld and not so paid shall be distributed upon the General Partner(s)' determination of compliance with such tax laws for the period in question. All amounts withheld from distributions under this section shall nonetheless be deemed distributed to the Partner in question for all other purposes under this Agreement.

## ARTICLE XVI
## TRANSFER OF PARTNERSHIP INTERESTS

16.01 Transfer of Limited Partner's Interest

(a) No Class A, Class B or if any, Class C Limited Partner may sell, assign or transfer such Partner's interest in the Partnership (i) except to another Partner, or by bequest or intestacy, or to any spouse, natural or adopted issue of legal age of a Partner or spouse, or parent, or to a trust solely for the benefit of any of the foregoing (subject only to a gift over in default of issue) or to any institution of a type described in Section 501(c)(3) of the I.R.C., or to the Authority, (ii) in violation of subsection (c), or (iii) to any person not mentioned in clause (i) without first having made a Right of Refusal offer (as described in (c) below) to the Class A Limited Partner. A sale or exchange (but not transfers by gift or upon death or among the beneficial owners [including transfers between the general partners of the Class B Limited Partner] or to persons described in subsection (b) of this section) of more than 50% in the aggregate of the partnership interests, common stock or beneficial interests of a partner, corporation or trust which is a Limited Partner will be deemed an assignment hereunder.

(b) Any Partner required to make a Right of Refusal offer shall comply with the following procedures before

selling, assigning or otherwise transferring all or any part of such Partner's interest in the Partnership. The Partner desiring to transfer its interest shall give written notice to the Partner(s) having Right of Refusal rights accompanying such notice with a true and complete copy of the instrument of assignment which the offeror Partner proposes to enter into. Such notice will be deemed to be an offer to sell, assign or otherwise transfer such Partnership interest to the offeree Partner(s) upon the same terms, and such instrument shall set forth all of the material terms of the proposed assignment and shall be complete and in such form that the offeree Partner(s) may accept the offer by deleting the name of the proposed assignee, substituting the offeree'(s) own name, and unconditionally executing and delivering such instrument to the offeror Partner with such consideration as may be required under the terms of the assignment. If the offeree Partner(s) desires to accept the offer, it shall do so within one month following receipt thereof; and failure so to accept within such time shall be conclusively deemed to be a decision not to accept the offer. If the offer is not accepted, the offeror Partner(s) will be at liberty to conclude the proposed assignment upon the same terms within the following six months (but if such terms are materially changed, then the Right of Refusal offer procedures set forth above shall be repeated. If an offeree Partner accepts the offer, then the assignment shall be concluded in accordance with the terms of assignment. If more than one Partner having offeree rights accepts a Right of Refusal offer, then such Partners shall acquire the interest ratably based on their respective Participation Percentages; and if more than one class of Partners have offeree rights, then the assignment shall be made to the Partner(s) accepting the offer in any class having priority.

(c) No transfer of a Partnership interest contemplated herein shall occur (a) if the result would be a termination of the Partnership under Section 708 of the I.R.C., (b) if such transfer fails to comply with applicable federal and state securities laws or (c) if the result would entitle any lender to the Partnership to accelerate payment of any Partnership indebtedness. The General Partner may in its reasonable judgment require a private ruling of the Internal Revenue Service to the effect that the proposed transaction will not result in a termination of the Partnership and/or an opinion of counsel that the transfer will not result in a violation of securities laws (the would-be transferor to pay all costs associated with such ruling and opinion).

(d) If the General Partner(s) deem it to be in the best interests of the Partnership, they may elect to treat an assignee who has not become a substitute Limited Partner as a substitute Limited Partner in the place and stead of such

person's assignor to the extent of the Partnership interests assigned.

(e) At (i) the time when the Class B Limited Partner no longer has any rights to withdraw as provided in Section 7.01(d), or (ii) the time when the Class A Limited Partner files with the Partnership and Class B Limited Partner a determination of the Internal Revenue Service showing the Class A Limited Partner to be exempt from Federal income taxes pursuant to I.R.C. Section 501(c)(3), or any successor or related provision exempting said Partner from the payment of federal income taxes, whichever (i) or (ii) occurs later, the Class B Limited Partner waives any return of capital or payment on account of its Capital Account, it being the intent of the Class B Limited Partner that said Capital Account be transferred at such time to the Class A Limited Partner unconditionally as a gift.

16.02 Transfer of General Partner's Interest

Except as provided in Section 17.01, a General Partner shall not sell, assign, or transfer all or any part of its interest in the Partnership held as a General Partner without first having obtained the Approval of the Class A Limited Partners (and the other General Partner(s), if any, and until the Class B Limited Partner no longer has any rights to withdraw as provided in Section 7.01 (d), also the Class B Limited Partner) to any such proposed disposition.

16.03 Pledge of Interest

A Partner may not pledge, hypothecate, collaterally assign or otherwise subject its interest in the Partnership or any part thereof to a security interest.

16.04 Substitute Limited Partners

(a) No assignee shall have the right to become a substitute Limited Partner or successor in place of the assignor unless all of the following conditions are first satisfied:

(i) The provisions of this Article have been complied with and a duly executed and acknowledged written instrument of assignment and the General Partner(s) written consent thereto, which may be given or withheld in the General Partner(s) sole discretion, shall have been filed with the Partnership (the General Partner(s) hereby agreeing that such consent shall be given if the Authority becomes an assignee); and

(ii) the assignor and assignee have executed and acknowledged such other instruments as the General

Partner(s) deem necessary or desirable to effect such substitution, including the written acceptance and adoption by the assignee of the provisions of this Agreement and execution and delivery to the General Partner(s) of a special power of attorney, the form and content of which are described herein;

(b) By executing or adopting this Agreement, each Partner hereby consents to the admission of substitute Limited Partners by the General Partner(s) and to any assignee becoming a substitute Partner as provided herein.

(c) The General Partners shall cause the Agreement or any separate Certificate to be amended to reflect any substitution of Partners at least once in each calendar quarter.

(d) An assignee whose assignment has been consented to (or is not required to be consented to) shall succeed to the Capital Account (or portion thereof) of the assignor and be entitled to receive the distributions and allocations attributable to the assigned interest after the "effective date" of such assignment; however, the Partnership and the General Partner(s) shall be entitled to treat the assignor of such interest as the absolute owner thereof in all respects, and shall incur no liability for allocations or distributions which are made in good faith to such assignor until such time as the written instrument of assignment has been received by the Partnership and the "effective date" has passed. The "effective date" of an assignment of such interest, (of which assignment the Partnership has actual notice) shall be the last day of the month in which the assignment takes effect.

16.05 Withdrawal of Partners

Except as provided in Section 7.01(d) with respect to Class B Limited Partner, each Partner agrees not to withdraw from the Partnership, except as the result of a permitted transfer of his entire interest in the Partnership as provided in this Article, and agrees that such Partner will carry out such Partner's duties and responsibilities hereunder until the Partnership is terminated, liquidated and dissolved or until a permitted transfer of all such interest occurs. A Partner withdrawing in violation of this Section shall not be entitled to any value of such Partner's Partnership interest.

16.06 Disabling Event or Defaulting Event to a General Partner

(a) If a General Partner, other than the sole remaining General Partner, suffers a Disabling Event or Defaulting Event, then the Partnership shall continue and the interest in the Partnership of the General Partner suffering such event shall automatically be converted into the interest of a

special Limited Partner effective as of the date of the happening of such event (and, if applicable, the General Partner's successor in interest shall become a special Limited Partner) with the same financial interests.

(b) If a Disabling Event or Defaulting Event occurs to the sole remaining General Partner, the Partnership shall continue without interruption for the period of 90 days following the happening of a Disabling Event or Defaulting Event to the sole remaining General Partner (and such Partner's interest shall automatically be converted into the interest of a special Limited Partner). During such period, the legal representative of the sole remaining General Partner (e.g., trustee, administrator, executor or court-appointed representative) shall, upon his or her written acceptance, become the interim General Partner. The Approval of the Class A Limited Partner(s), acting by Majority Interest, for themselves and as attorney-in-fact for all other Limited Partners for such purpose, may appoint one or more successor General Partners within said 90-day period. If a new General Partner(s) is so appointed, the Partnership shall continue. Any successor General Partner(s) so appointed shall have the same rights, duties and obligations as the former General Partner(s), but the amount of any financial interest in the Partnership allocated to any successor General Partner(s) shall be determined by the Class A Limited Partner(s) (acting as attorney-in-fact for all other Limited Partners) by reduction of the interests of all Partners, except the Class B Limited Partner, ratably based on their Participation Percentages. In such case such Class A Limited Partner(s) shall (acting as attorney-in-fact) amend this Agreement accordingly.

(c) All Partners consent to the provisions of this Section, to the end that the Partnership shall continue notwithstanding a Disabling Event or Defaulting Event by a General Partner, and such continuation by the sole surviving General Partner or a new General Partner selected by the Class A Limited Partner(s) shall be deemed to have been agreed to by all the Partners.

16.07 Disabling Event or Defaulting Event of a Limited Partner

The Disabling Event or Defaulting Event of a Limited Partner shall not terminate the Partnership, and if such Partner's interest in the Partnership passes to a successor in interest permitted by this Agreement, then such successor shall succeed to its predecessor's entire financial interest in the Partnership, and upon satisfaction of the conditions of this Agreement shall become a Partner, with the same interest in the Partnership and the same obligations and rights as the predecessor Partner. Such successor shall promptly on demand of the Partnership execute and deliver to the Partnership all documents that may be necessary or

appropriate, in the opinion of counsel for the Partnership, to reflect such person's admission to the Partnership as a substitute Limited Partner and such person's agreement to be bound by all of the terms of this Agreement.

## ARTICLE XVII

17.01 Individual General Partner. If the General Partner(s), deems it expedient for purposes of assuring the continued federal income tax status of the Partnership as a partnership, it may, acting on its own behalf and as attorney-in-fact for all other Partners, designate and admit as General Partner an individual willing to serve as a General Partner. In such case it will assign some portion of its Participation Percentage to such individual. All decisions required or permitted to be taken by the General Partners hereunder shall be made by the General Partner holding the greater Participation Percentage.

## ARTICLE XVIII
## MISCELLANEOUS

18.01 Binding Effect

This Agreement shall inure to the benefit of and shall be binding upon the Partners, their legal representatives, heirs permitted transferees, successors and assigns.

18.02 Construction

This Agreement shall be interpreted and construed in accordance with the laws of Massachusetts.

18.03 Duplicate Originals

For the convenience of the Partners, any number of counterparts may be executed, and each counterpart shall be deemed to be an original document.

18.04 Usage

Whenever the singular is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the word "person" shall include a corporation, trust, partnership or other form of association.

18.05 Notices

Any notice, election or other communication provided for or required by this Agreement shall be in writing and shall be deemed to have been given when: (1) delivered by "hand"; or (2) 3 days after being deposited in the United States Mail with return

receipt requested and postage prepaid or (3) 2 days after deposit with a special courier, delivery prepaid (e.g. Federal Express) or (4) 1 day after telex (provided a telex number appears by the recipient's name on the signature page hereof or is otherwise given). To be effective all such communications must be properly addressed or telexed to the appropriate person at the address or telex number or such other address or telex number as has been furnished in writing to all Partners and the Partnership. Each notice to a General Partner shall be copied to Daniel A. Taylor, Esquire, Hill & Barlow, 225 Franklin Street, Boston, Massachusetts 02110.

18.06 Severability

If any term or provision shall be invalid or ineffective for any reason whatsoever, such invalidity or ineffectiveness shall not effect the validity of the remainder.

18.07 Titles and Captions

The titles and captions of the articles and sections have been inserted as a matter of convenience for reference only and shall not control or affect the meaning or construction of any of the terms.

18.08 Investment Representation

By execution, each Limited Partner warrants and represents that the Partnership interest acquired is only for such Partner's own account for investment, that such Partner has no present intention of selling, distributing or otherwise disposing of all or any part of such interest, that no United States securities laws, other than the laws of the state (i) in which the Property is located and (ii) stated in writing to the Partnership as such Partner's state of residence apply to this investment by virtue of such Partner's residence. If any Limited Partner is not a resident of the United States, such Partner represents than no securities or other laws of such Partner's jurisdiction of residence apply to this investment. Each Limited Partner acknowledges that the Partnership has no present intention of selling or otherwise disposing of its interest in the Property, and agrees that except as permitted hereby, such Partner will not sell or offer to sell all or any portion of his interest in the Partnership, nor will such Partner take any other action which would require the registration or approval of the Partnership interests or any sale offering under any federal or state securities law. Each Limited Partner by execution acknowledges that in reliance on such warranties, representations and agreements, its Limited Partnership interests and the sale thereof have not been registered under any state or federal securities statute. Each person executing this Agreement further warrants and represents that such person has full authority and capacity so to enter into this Partnership.

18.09 Amendments

This Agreement may be amended only by a written document signed by the General Partner(s) acting on their own behalf and as attorney-in-fact for the Class A, Class B and if any, Class C Limited Partners; provided, however, that if there are any Class C Limited Partner(s) and if such amendment would increase the amount of the capital contribution payable by or decrease the aggregate Participation Percentage allocated to the Class C Limited Partner(s), then such amendment must also be Approved by a Majority Interest of the Class C Limited Partner(s); and if such amendment would alter Section 7.01(c) 7.01(d), 16.01(e) or the Participation Percentage allocated to the Class B Limited Partner or the right of such Partner freely to assign to the Authority, then such amendment must also be Approved by the Class B Limited Partner. The Partners understand that certain modifications to this Agreement may be required in connection with approval by the Authority of a Housing Creation Agreement relating to the Affordable Housing Project. The Partners will cooperate in good faith to effect such modifications so long as they are consistent with the Letter of Intent attached as Appendix A.

18.10 Other

None of the provisions of this Agreement shall inure to the benefit of or be enforceable by any creditors or other third parties having claims against the Partnership. There are no warranties and representations by any Partner concerning the Partnership, its business or the Property unless the same are expressly set forth as such in this Agreement. A submission of a form of this Agreement does not constitute an offer to any person to become a Partner; an offer will only be made by a writing styled as such duly signed by a person desiring to become a Partner; and in no event will the Partnership be bound until it has accepted in writing and delivered such offer. This Agreement sets forth the entire Agreement among the parties and may be modified or amended only by a written document signed by all General Partners and in compliance with Section 18.09.

18.11 Other Affordable Housing

CCBA by its execution hereof agrees and declares that it will hold in trust all funds distributed hereunder as Cash Flow, as Net Capital Proceeds or otherwise as a return of or on account of its Capital Account after deducting funds, if any, expended by CCBA or Realty with respect to the Partnership or the Affordable Housing Project, and such funds held in trust by CCBA will be expended primarily for the development and operation of affordable housing in the general Chinatown neighborhood.

The undersigned certify, sign, swear to and seal this Agreement as of the date first above written.

GENERAL PARTNER:

CCBA Realty Corporation

By: _____
~~(Vice)~~ President

By: _____
(Assistant) Treasurer

CLASS A LIMITED PARTNER:

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND

By: Dave Wee
~~(Vice)~~ President

By: _____
(Assistant) Treasurer

CLASS B LIMITED PARTNER:

PERRY/JAYMONT VENTURE
Jaymont (U.S.A.) Incorporated

By: Richard E Embree
General Partner
~~A.W. Perry, Inc.~~ 125 Summer Street Corporation

By: _____
General Partner

APPENDIX A

## LETTER OF INTENT

This Letter of Intent sets forth the understandings between the Perry/Jaymont Venture ("Perry/Jaymont"), a Joint Venture comprised of A.W. Perry, Inc., a Massachusetts corporation, and Jaymont (U.S.A.) Incorporated, a Delaware corporation, with a principal place of business c/o Jaymont Properties Incorporated, 260 Franklin Street, Boston, Massachusetts 02110, and the Chinese Consolidated Benevolent Association of New England ("CCBA"), a Massachusetts charitable corporation, with a principal office 90 Tyler Street, Boston, Massachusetts 02111 with respect to the formation of a Massachusetts limited partnership for the purpose of building housing in the Chinatown section of the City of Boston.

## PRELIMINARY STATEMENT

Perry/Jaymont is the developer of a proposed office building, to be known and numbered as 125 Summer Street (the "Office Project"), to be constructed on a site containing approximately 31,100 square feet of land consisting of the properties at 115-117 Summer Street, 119-121 Summer Street, 123-129 Summer Street, 131-135 Summer Street, 137-141 Summer Street, 13-23 South Street, 16-20 Lincoln Street, 22-24 Lincoln Street, 26-32 Lincoln Street and the vacant land at 34-38 Lincoln Street. The Office Project will consist of a 22-story office building, containing approximately 448,445 square feet of gross floor area as defined in the Boston Zoning Code, with ground floor retail and service use and accessory parking on five below grade levels for approximately 300-400 vehicles. The Office Project is a Development Impact Project within the meaning of Article 26A of the Boston Zoning Code and is therefore required to make a Development Impact Project Contribution. Subject to certain provisions set forth below, Perry/Jaymont has elected to satisfy the Development Impact Project Contribution required pursuant to said Article 26A by means of the Housing Creation Option. In accordance with Section 3(b) of the Housing Creation Regulations adopted by the Boston Redevelopment Authority (the "Authority") pursuant to Section 26A-2.3.(a), Perry/Jaymont has proposed to pursue the Housing Creation Option by the formation of the partnership described herein, on the terms and conditions, among others, set forth herein, for the purpose of creating Affordable Housing in a housing development (the "Affordable Housing Project") to be constructed in the general Chinatown neighborhood.

Section 1. Definitions. Capitalized terms used herein which are defined in Article 26A of the Boston Zoning Code or in the Housing Creation Regulations shall have the meanings ascribed to them therein.

Section 2. Intent to Form Housing Creation Partnership. Perry/Jaymont and CCBA agree to form a single purpose Massachusetts limited partnership (the "Housing Creation Partnership") the sole purpose of which shall be to become the designated redeveloper of disposition parcel R-1 in the South Cove Urban Renewal Area, or of such other parcel in such Urban Renewal Area as the Authority and the Housing Creation Partnership shall determine to be a feasible location for the proposed Affordable Housing Project, and to develop, own and operate thereon the Affordable Housing Project. The initial partners of the Housing Creation Partnership shall be:

(a) General Partner(s):

(i) CCBA or any wholly owned subsidiary of CCBA and

(ii) if so designated by CCBA, such individual or group of individuals or entity designated by CCBA who or which possess the expertise and financial capacity to undertake the Affordable Housing Project (the "Developer"). In accordance with the Housing Creation Regulations, the identity of the Developer shall be subject to the approval of the Authority, but Perry/Jaymont shall have no right of approval of the Developer selected by CCBA.

(b) Class A Limited Partners (including subclasses thereof): Such persons as the General Partners may admit to the Housing Creation Partnership from time to time, upon such terms and conditions as the General Partners may determine.

(c) Class B Limited Partner: Perry/Jaymont or an entity designated by Perry/Jaymont which is wholly owned by Perry/Jaymont provided that if such designated entity shall become the Class B Limited Partner, the obligation of such entity to make the capital contribution in the amounts and at the times set forth in Section 4 hereof shall be unconditionally guaranteed by Perry/Jaymont.

So long as the provisions of Section 4 of this Letter of Intent are reflected in all respects in the Partnership Agreement, as hereinafter defined, from time to time, the Partnership Agreement may contain such terms and conditions, and may be amended and restated upon such terms and conditions, as the General Partner(s) may determine.

Section 3. Interests in Housing Creation Partnership. The interests in the profits and losses of the Housing Creation Partnership, including in the profits and losses and cash proceeds arising from the sale or refinancing of the Affordable Housing Project, shall be allocated .001% to the Class B Limited Partner and 99.999% to the General Partner(s) and Class A Limited Partners. To the extent permitted by the Authority in connection with its approval of the Housing Creation Partnership or the execution of the Housing Creation Agreement, Perry/Jaymont agrees that the Agreement and Certificate of Limited Partnership ( the "Partnership Agreement") of the Housing Creation Partnership shall not provide for any return of capital to Perry/Jaymont upon the sale of the Affordable Housing Project, upon the dissolution of the Housing Creation Partnership, or upon any other event. To the extent permitted by the Authority, the Partnership Agreement will provide that Perry/Jaymont will receive an initial capital account equal to the cash amounts it contributes to the capital of the Housing Creation Partnership; and that the class comprised of the General Partner(s) and Class A Limited Partners will receive an imputed capital account equal to the ratio which the interests of the General Partner(s) and the Class A Limited Partners in the Housing Creation Partnership bears to the interest of Perry/ Jaymont therein. If and to the extent required by the Authority, the interest of Perry/Jaymont in the Housing Creation Partnership shall be assignable, without the consent of the General Partners, to the Authority or its designee.

Section 4. Capital Contribution by Class B Limited Partner; Limitation on Liability and Obligation of Class B Limited Partner. The Partnership Agreement shall provide that Perry/Jaymont shall contribute to the capital of the Housing Creation Partnership, at the times and on the conditions set forth herein, an amount equal to the Net Present Value as follows:

(a) Upon the (i) the approval by the Authority of the Development Impact Project Plan for the Office Project; and (ii) the grant to Perry/Jaymont by the Boston Board of Appeal of all of the zoning relief described in such Development Impact Project Plan and the expiration, without appeal, of the statutory appeal

period following the grant of such relief provided in St. 1956, c. 665, Section 11 (the "Final Zoning Approval Date") Perry/Jaymont will contribute to the capital of the Housing Creation Partnership as seed money for the cost of undertaking preliminary architectural and financial feasibility studies for the Affordable Housing Project an amount equal to five percent (5%) of the Net Present Value (the "First Installment").

(b) On the Final Permit Date, as hereinafter defined, Perry/Jaymont shall deposit with a third party escrowee, pursuant to a written escrow agreement (the "Escrow Agreement") among Perry/Jaymont, the Housing Creation Partnership, the Authority and the escrowee, an amount equal to the Net Present Value reduced by the amount of the First Installment. Such Escrow Agreement shall provide for the release from time to time to the Housing Creation Partnership, as additional installments of capital contributed to the Housing Creation Partnership by Perry/Jaymont, of such amount as the General Partner(s) may determine are required in connection with the development of the Affordable Housing Project. All amounts held in such escrow shall be invested in accordance with the escrow agreement for the benefit of the Housing Creation Partnership except as provided in Section 5 below. As used herein, the term "Final Permit Date" shall mean the date on which the appeal period provided in the Commonwealth of Massachusetts State Building Code to appeal from the issuance to Perry/Jaymont of a full building permit for the Office Project shall have expired without appeal.

(c) The precise amount of the Net Present Value to be contributed by Perry/Jaymont as capital to the Housing Creation Partnership will determined by the Authority in accordance with said Article 26A based upon the gross floor area, as defined in the Boston Zoning Code, of the Office Project as shown in the contract documents submitted to the Department of Inspectional Services and upon which the building permit for the Office Project is issued. Upon such determination an amendment to the Partnership Agreement of the Housing Creation Partnership shall be filed with the Secretary of the Commonwealth specifying the Net Present Value and all amount theretofore contributed to the capital of the Housing Creation Partnership by Perry/Jaymont. Prior to such determination, and for the purpose of calculating the First Installment, the parties will use a pro forma Net Present Value of $1,382,228, calculated in accordance with the Housing Creation Regulations by applying a discount rate of 8.5% to payments which would have been made over a seven year period, commencing at an assumed Final Permit Date of January 31, 1987, in

the aggregate amount of $1,742,225 which is Perry/Jaymont's present estimate of the Housing Contribution Grant which would have been payable with respect to the Office Project under Section 26A-3.2.(a).

(d) The sole obligation of Perry/Jaymont as Class B Limited Partner of the Housing Creation Partnership shall be to contribute to the capital of the Housing Creation Partnership the Net Present Value at the times and upon the conditions set forth in this Section 4. Without limiting the generality of the foregoing, Perry/Jaymont shall have no control of or responsibility for the development of the Affordable Housing Project or for the payment of any other or further amounts, or the provision of any credit or facility, to or on behalf of the Housing Creation Partnership.

Section 5. Termination of Obligation; Withdrawal of Class B Limited Partner. The Partnership Agreement of the Housing Creation Partnership and the Escrow Agreement shall provide that if any of the events hereinafter described shall occur, Perry/Jaymont shall have the right, exercisable by notice in writing to the General Partner(s) and to the Escrowee (if the Escrow Agreement is then in effect) at any time from and after the occurrence of any such event, to withdraw from the Housing Creation Partnership as Class B Limited Partner and to extinguish all further obligations of Perry/Jaymont under the Partnership Agreement of the Housing Creation Partnership to make capital contributions thereto. The giving of such notice shall constitute an instruction to the escrowee pursuant to the Escrow Agreement to refrain from any further release of amounts held pursuant to the Escrow Agreement, including any undisbursed interest earned on the sums held thereunder, to the Housing Creation Partnership. Such events shall include:

(a) the Final Zoning Approval Date shall not have occurred within four months after the date of the date of formation of the Housing Creation Partnership, Perry/Jaymont hereby agreeing to use reasonable efforts to cause such date to occur within such period.

(b) the failure or refusal of the Authority to grant tentative designation to the Housing Creation Partnership as the redeveloper of disposition parcel R-1 in the South Cove Urban Renewal Area, or of such other parcel in such Urban Renewal Area or adjacent area as the Authority and the Housing Creation Partnership shall determine to be a feasible location for the proposed Affordable Housing Project within one year after the Final Permit Date;

(c) the failure or inability of the Housing Creation Partnership to obtain a commitment for financing of the Affordable Housing Project within eighteen months after the Final Permit Date; or

(d) the failure of the Housing Creation Partnership to close the construction mortgage financing for and commence construction of the Affordable Housing Project within two years after the Final Permit Date.

Section 6. Extent of Agreement. The execution of this Letter of Intent does not create any partnership relationship between Perry/Jaymont and CCBA, but only evidences the intent of the parties to negotiate in good faith to agree on the terms of the Partnership Agreement incorporating the terms and conditions set forth herein. Without limiting the generality of the foregoing, no joint venture, general partnership or limited partnership is implied or created by the submission, execution or delivery of this Letter of Intent. If Perry/Jaymont and CCBA are unable so to reach agreement on terms of the Partnership Agreement for the Housing Creation Partnership within two months after the approval by the Authority of the Development Impact Project Plan for the Office Project, this Letter of Intent shall terminate and be of no continuing force or effect.

EXECUTED this 17th day of July, 1986.

PERRY/JAYMONT VENTURE

By: Jaymont (U.S.A.) Incorporated,
General Partner

By: _____
Richard E. Eichhorn,
Vice President

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND

By: _____
Davis Woo, President

CCBA Limited Partnership

Confirmation Agreement

This Agreement ratifies and confirms that the Agreement and Certificate of Limited Partnership of CCBA Limited Partnership entered into as of September 17, 1986 is and remains in full force and effect.

Executed as of this 2nd day of October, 1986.

GENERAL PARTNER:

CCBA Realty Corporation

By: _____
Davis Woo, President

CLASS A LIMITED PARTNER:

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND

By: _____
Davis Woo, President

CLASS B LIMITED PARTNER:

PERRY/JAYMONT VENTURE
Jaymont (U.S.A.) Incorporated

By: _____
General Partner

~~XXXXXXXXXXXXXXXXXX~~
125 Summer Street Corporation

By: _____
President

October 2, 1986

Mr. Daniel A. Taylor, Escrow Agent
Hill & Barlow
225 Fraklin Street
Boston, MA 02110

Reference is made to a certain letter of escrow instructions dated September 17, 1986. We are satisfied that all conditions of such letter have been met, and confirm that you can file and otherwise release copies of the Agreement and Confirmation Agreement described in such letter.

GENERAL PARTNER:

CCBA Realty Corporation

By: _____
Davis Woo, President

CLASS A LIMITED PARTNER:

CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND

By: _____
Davis Woo, President

CLASS B LIMITED PARTNER:

PERRY/JAYMONT VENTURE
Jaymont (U.S.A.) Incorporated

By: _____
General Partner

125 Summer Street Corporation

By: _____
President

**ATTACHMENT E:**

**ARTICLES OF INCORPORATION OF THE CCBA**

CLERK'S CERTIFICATE

OF

DIRECTORS' VOTE

CHINESE CONSOLIDATED BENEVOLENT
ASSOCIATION OF NEW ENGLAND, INC.

I, FING WING, being the duly elected, qualified and aciting Clerk (known as the English Secretary) of the Chinese Consolidated Benevolent Association of New England (the "Association") hereby certify that after due call and notice the following votes were duly adopted by action of 41 directors of the Association which number of directors constitutes at least two-thirds (2/3) of the total number of directors of the Association:

VOTED: That the By-Laws of the Chinese Consolidated Benevolent Association be amended and restated in their entirety in the form attached hereto as Exhibit A.

VOTED: That the Restatement of the Articles of Organization of the Association attached hereto as Exhibit B hereby be approved and submitted to the members of the Association for consideration and adoption.

VOTED: That a General Membership Assembly of the Association be held on June, 1986 and be called in accordance with the By-Laws of the Association for the purpose of considering and voting upon the adoption of the Restated Articles of Organization and that the English and Chinese Secretaries of the Association be directed to publish notice of the meeting in a newspaper of general circulation among the membership for the ten days preceding the meeting.

Executed this 11th day of June, 1986.

English Secretary

EXHIBIT A

RESTATED BY-LAWS OF
CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND
Effective July 1, 1986

## NAME, PURPOSE, LOCATION, CORPORATE SEAL AND FISCAL YEAR

### Article 1 Name

The name of the corporation shall be the Chinese Consolidated Benevolent Association of New England (the "Association").

### Article 2 Location

The principal office of the Association in the Commonwealth of Massachusetts shall be located at 90 Tyler Street, Boston, Massachusetts 02111. The directors may change the location of the principal office of the Association in the Commonwealth as the directors may deem appropriate, effective upon the filing of a certificate of such change with the Secretary of the Commonwealth of Massachusetts.

### Article 3 Purposes

The Association is an umbrella organization of the entire Chinese Community in New England. Its purposes shall be:

To unite all members of the Chinese community;
To promote and preserve Chinese culture and tradition;
To further the cause of freedom and democracy;
To safeguard the rights and ensure equality of members of the Chinese community;
To initiate and to coordinate charitable and educational activities for the Chinese community;
To provide affordable and other housing to the Chinese community;
To resolve differences and to maintain internal harmony within the Chinese Community; and
To enhance the general welfare of the Chinese community.

### Article 4 Incorporation

The Association is organized under Chapter 180 of the General Laws of the Commonwealth of Massachusetts and shall be entitled to all the rights, duties, powers and privileges of a corporation

organized under that law provided such are not inconsistent with the Association's qualification as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Article 5 Corporate Seal

The Board of Directors may adopt and alter the seal of the Association.

Article 6 Fiscal Year

The fiscal year of the Association shall, unless otherwise decided by the Board of Directors, begin on January 1 and end on December 31 in each year.

## MEMBERSHIP

Article 7 Membership

The members of the Association shall be as follows:

(a) Community Organization Members

The following organizations shall be Community Organization Members:

On Leong Chinese Merchants Association
Hip Sing Association
Kuomintang
Chinese Freemason Association
Chinese Women's Club of New England
The American Legion, Post 328
Kew Sing Music Club
South Cove YMCA
Chinese Evangelical Church
Chinese American Civic Association
Hoy Kew Association
Ni Lun Association
Chinese Economic Development Council

Other entities, legally incorporated within New England, having objectives and purposes compatible with those of the Association, and willing to subscribe to the By-Laws of the Association, may become Community Organization Members upon application to and approval by the Board of Directors of the Association.

(b) Family Association Members

The following organizations shall be Family Association Members:

Gee How Oak Tin Association
Wong Family Association
Yee Family Association

Lee Family Association
Goon Family Association
Jew Loon Association
Moy Family Association
Gee Family Association
Eng Family Association
Fung Luen Association
Gee Tuck Sam Tuck Association
Lam Family Association
Soo Yuen Association

Family associations duly incorporated within New England and having objectives and purposes compatible with those of the Association shall be admitted as Family Association Members upon application to and approval by the Board of Directors.

(c) Business Entity Members

A legal and legitimate business conducted in accordance with community standards within New England may become a Business Entity Member upon application to and approval by the Board of Directors. Such notice shall include the date, time, place and purpose of the meeting.

(d) Individual Members

Any member of the Chinese community who is 18 years of age or over and a New England resident may attend a General Membership Assembly called pursuant to Article 10. Such person who attends a General Membership assembly shall have one vote at such meeting and shall be considered a member only for the purpose of that meeting.

Article 8 Powers and Rights

In addition to the right of Community Organization Members, Family Association Members, and Business Entity Members to designate or elect directors as provided in Article 15 and such other powers and rights as are expressly vested in them by law, the articles of organization or these By-Laws, the members shall have such other powers and rights as the Board of Directors may designate.

Article 9 Removal

A member may be removed from office for cause by the vote of two-thirds of the directors then in office.

Article 10 The General Membership Assembly

Whenever there are important matters requiring consideration by the membership, the President, with the consent of the Board of Directors, shall call a meeting of the General Membership Assembly.

Article 11 Call and Notice

Notice of a General Membership Assembly shall be by a notice published in a newspaper for at least ten consecutive days preceeding the meeting. Such notice shall state the date, time, place and purpose of the meeting.

Article 12 Quorum and Voting

At any General Membership Assembly, one hundred (100) Individual Members shall constitute a quorum. When a quorum is present at any meeting, a majority of the votes properly cast by Individual Members present in person shall decide any question, unless otherwise expressly provided by law, the articles of organization or these By-Laws.

Article 13 Responsibilities of Members

All members shall abide by the By-Laws and resolutions, and shall pay dues or other assessments on a timely basis.

Article 14 Membership Dues

All members shall pay membership dues in such amount as the Board of Directors may determine from time to time.

## BOARD OF DIRECTORS

Article 15 Powers, Number and Election

The affairs of the Association shall be managed by the Board of Directors.

The Board of Directors shall consist of thirty-three (33) Delegate Directors, twenty-five (25) Business Entity Directors, and Ex Officio Directors. Ex Officio Directors are current officers of the Association.

(a) Delegate Directors

Each Community Organization Member and each Family Association Member shall designate one (1) director with the following exceptions: (i) the On Leong Chinese Merchants Association shall designate two directors, (ii) the Gee How Oak Tin Association shall designate four directors, (iii) the Wong Family Association shall designate three directors, and (iv) the Yee Family Association shall designate two directors.

During any fiscal year, upon the request of an organization member the Board of Directors may, by two-thirds vote of the directors then in office, increase or decrease the number of directors an organization member may designate, provided that such

increase or decrease shall not become effective until the beginning of the Association's next fiscal year.

(b) Business Entity Directors

The Business Entity Members shall designate representatives who shall elect Business Entity Directors among themselves.

(c) Advisors

Past presidents of the Association shall be Advisors to the Board of Directors. The current President of the Association may, with the consent of the Board of Directors, appoint individual members who have made significant contributions to the Chinese community as Advisors to the Board of Directors. Advisors may participate at meetings of the Board of Directors but shall have no vote at such meetings.

Article 16 Term

The term of the directors shall be for two (2) years except in the case of a Delegate Director whose term may be specified by the organization member that designates him/her.

Article 17 Committees

The Board of Directors may elect or appoint one or more committees and may delegate to any such committee or committees any or all of their powers. Any committee to which the powers of the Board of Directors are delegated shall consist solely of directors. Unless the Board of Directors otherwise designates, committees shall conduct their affairs in the same manner as is provided in their By-Laws for the Board of Directors. The members of any committee shall remain in office at the pleasure of the Board of Directors.

Article 18 Removal

A director may be removed from office for cause by the vote of two-thirds of the directors then in office.

Article 19 Resignation

A director may resign by delivering his/her written resignation to the president or to a meeting of the Board of Directors. Such resignation shall be effective upon receipt, unless specified to be effective at some other time.

Article 20 Vacancies

Any vacancy in the Board of Directors may be filled pursuant to Article 15. Each successor shall hold office for the unexpired term of the director whose place is vacant.

Article 21 Meetings

Regular meetings of the Board of Directors shall be held no less than every other month. Special meetings may be called by the President or in writing by fifteen (15) or more directors. The President shall be the chairman at the meetings of the Board of Directors. In the absence of the President, or in the case the meeting is called by the directors in lieu of the President, the directors may elect among themselves a chairman for that particular meeting.

Article 22 Notice

Notice of a regular meeting of the Board of Directors shall be sent to each director by mail at least seven (7) days before the meeting addressed to him/her at his/her usual correspondence address. In case of a special meeting, notice shall be sent to each director by telegram addressed to his/her usual correspondence address or by telephone to him/her in person at least twenty-four (24) hours before the meeting.

Article 23 Quorum and Voting

At any meeting of the Board of Directors, twenty-three (23) of the directors then in office shall constitute a quorum. At any time during the meeting, any director may present the question. The meeting shall immediately be adjourned if a quorum is not present.

When a quorum is present at any meeting, a majority of the directors present and voting may decide any question, unless otherwise expressly provided by law, the articles of organization or these By-Laws.

Article 24 Compensation

Each director shall serve without compensation. However, the corporation may reimburse any director for legitimate expenses incurred in the performance of his/her official duties including travel and accommodation expenses upon presentation of authentic receipts therefor.

## OFFICERS

Article 25 Positions, Term, and Election

The Officers of the Association shall be a President (also referred to as the Chairman), a Treasurer, an English Secretary, a Chinese Secretary, and an Auditor. The officers shall hold office for a term of two (2) years and until their successors are chosen and qualified. Candidates shall be nominated either by a Community Organization Member or a Family Association Member. Only Community Organization Members and Family Association Members

who have paid annual dues for the past three years and have not violated these By-laws may nominate officers. Only individuals who have paid dues for the past three years and not violated these By-Laws may be nominated. The Board of Directors shall then elect officers from these candidates, provided that no more than two (2) officers serving the same term may be from the same Family Association Member and provided that officers may not be re-elected to serve a consecutive term in the same office. If by the time of election the Community Organization Members and the Family Association Members have not nominated sufficient candidates to enable the Board of Directors to satisfy the foregoing provisos, then the Board of Directors by a majority vote may waive the unsatisfied proviso. The English and Chinese Secretaries shall be residents of the Commonwealth of Massachusetts. If required by the Board of Directors, any officer shall give the Association a bond for the faithful performance of his/her duties.

Article 26 President of the Association

The President shall be the Chairman of the Board of Directors and shall be the chief executive officer of the Association, except as the Board of Directors may otherwise provide, and, subject to the control of the Board of Directors, shall have the general charge and supervision of the affairs of the Association. The President shall chair meetings of the Board of Directors, the Annual Meeting, General Membership Assemblies, and other membership meetings. He/she shall carry out all resolutions passed by the Board of Directors and shall handle all matters within and without the Association.

Article 27 Treasurer

The Treasurer shall be in charge of the financial affairs of the Association including the collection of membership dues and special assessments, rental and other income and expenses, keeping full and accurate records of all receipts and disbursements, and the preparation of the monthly and annual financial reports. All funds of the Association shall be deposited in banks that are F.D.I.C. insured.

Article 28 Chinese Secretary

The Chinese Secretary shall record and maintain records of all proceedings of the members and directors; handle all Chinese correspondence and documents; keep a current list of members and their addresses; send meeting notices; and assist the President with every day office details.

Article 29 English Secretary

The English Secretary shall have the power singly to certify votes of the Association. The English Secretary shall handle all English correspondence and documents; act as an interpreter and translater for the Association; coordinate its public relations activities; and assist the President with every day office details.

Article 30 Auditor

The Auditor shall audit all the financial affairs of the Association. All financial reports of the Association shall be co-signed by the Auditor before official release.

Article 31 Removal

Any officer may be removed from his/her office for cause by the vote of two-thirds of the directors then in office. The vacancy created by removal of an officer shall be temporarily filled by a majority vote of the Board of Directors until such time as a successor is elected pursuant to the provisions of Article 15.

Article 32 Resignation

Any officer may resign by delivering his/her written resignation to the President or to a meeting of the Board of Directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

## MISCELLANEOUS

Article 33 Execution of Papers

All deeds, leases, contracts, bonds, notes and other obligations made, accepted or endorsed by the Association shall be signed by the President when specifically authorized by the Board of Directors. With the exception of checks in amounts less than $500, which shall be signed by the Treasurer singly, all checks and bank drafts shall be signed by the Treasurer and by the President, the Chinese Secretary, or the English Secretary.

Article 34 Personal Liability

The members, directors and officers of the Association shall not be personally liable for any debt, liability or obligation of the Association. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Association may look only to the funds and property of the Association for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any

money that may otherwise become due or payable to them from the Association.

Article 35 Conflict of Interest

It shall not be a conflict of interest for the Association to utilize the services of any business, restaurant, or professional entity owned or operated by an officer or a director of the Association, provided that, any such dealing, or transaction shall be conducted in public. All of the terms, including the cost involved and other details shall be made available to any member seeking disclosure thereof.

Article 36 Amendments

These By-Laws incorporate the amendments effected in 1923, 1966 and 1986.

These By-Laws may be amended at any time by the Board of Directors by a vote of two-thirds of all directors then in office, and by a majority vote of a General Membership Assembly.

EXHIBIT B

FORM CD-180-a.7-1 2500-12/81-D90;

# The Commonwealth of Massachusetts

OFFICE OF THE SECRETARY OF STATE
ONE ASHBURTON PLACE, BOSTON, MA 02108

FEDERAL IDENTIFICATION NO. 04-2735367

Michael Joseph Connolly, *Secretary*

## RESTATED ARTICLES OF ORGANIZATION

General Laws, Chapter 180, Section 7

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of members or stockholders adopting the restated articles of organization. The fee for filing this certificate is $30. Make check payable to the Commonwealth of Massachusetts.

We, Davis Woo, President, and Bing L. Wong, Clerk of

Chinese Consolidated Benevolent Association of New England

(Name of Corporation)

located at 90 Tyler Street, Boston, MA 02111

do hereby certify that the following restatement of the articles of organization of the corporation was duly adopted at a meeting held on June 30, 1986, by vote of ..... members ....., being at least two thirds of its members legally qualified to vote in meetings of the corporation (or, in the case of a corporation having capital stock, by the holders of at least two thirds of the capital stock having the right to vote thereon):

1. The name by which the corporation shall be known is:-

   Chinese Consolidated Benevolent Association of New England

2. The purposes for which the corporation is formed are as follows:-

   To unite all members of the Chinese community; to encourage cooperation between the Chinese community and others who are of like purpose; to promote and preserve Chinese culture and tradition; to further the cause of freedom and democracy; to safeguard the rights and ensure equality of members of the Chinese community; to serve as a coordinating body for Chinese community charitable and educational activities; to assist in the provision of low income and other housing to the Chinese community; to enhance the general welfare of members of the Chinese community; to solicit and receive grants and contributions from any and all sources for the accomplishment of the foregoing purposes; and, generally, to have and exercise all the rights, duties, powers and privileges of a corporation organized pursuant to Chapter 180 of the General Laws as amended from time to time provided such purposes are not inconsistent with the organization's qualification as a 501(c)(3) organization.

NOTE: If provisions for which the space provided under Articles 2, 3 and 4 is not sufficient additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8½" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.

3. If the corporation has more than one class of members, the designation of such classes, the manner of election or appointment, the duration of membership and the qualification and rights, including voting rights, of the members of each class, are as follows:—

Pursuant to M.G.L. c. 180, § 3, the designation of classes of members, the manner of their election and appointment, the duration of their membership and the qualification and rights, including voting rights, shall be as set forth in the organization's by-laws.

*4. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:—

See Continuation Sheet

* If there are no provisions state "None".

4. Other Lawful Provisions, if any, for the Conduct and Regulation of the Business and Affairs of the Corporation, etc.

(a) The Corporation shall have, and may exercise in furtherance of its corporate purposes, the following powers:

(1) The Corporation shall have perpetual succession in its corporate name.

(2) The Corporation may sue and be sued.

(3) The Corporation may have a corporate seal, which it may alter at pleasure.

(4) The Corporation may elect or appoint directors, officers, employees and other agents, fix their compensation and define their duties and obligations.

(5) The Corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount.

(6) The Corporation may solicit and receive contributions from any and all sources and may receive and hold, in trust or otherwise, funds received by gift or bequest.

(7) The Corporation may sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.

(8) The Corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.

(9) The Corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.

(10) The Corporation may lend money, invest and re-invest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(11) The Corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, specifically, but not limited to, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the Corporation shall not be operated for the primary purpose of carrying on for profit a trade or business unrelated to its tax-exempt purposes.

(12) The Corporation may make donations, in such amounts as the directors shall determine, for religious, charitable, scientific, literary or educational purposes, but not otherwise.

(13) The Corporation may be an incorporator of other corporations of any type or kind.

(14) The Corporation may pay pensions, establish and carry out pension, profit-sharing, stock bonus, stock purchase, stock option, savings, thrift, and other retirement, incentive and benefit plans, trusts and provisions for any and all of its directors, officers, and employees, and for any or all of the directors, officers and employees of any corporation, fifty percent or more of the shares of which outstanding and entitled to vote on the election of directors are owned, directly or indirectly, by it.

(15) The Corporation may be a partner in any enterprise which it would have the power to conduct by itself.

(b) The By-laws of the Corporation may provide that the Directors may make, amend or repeal the By-laws in whole or in part, except with respect to any provision thereof which by law or the By-laws requires action by the members, and subject to the power of the members to amend or repeal any By-law adopted by the Directors.

(c) Meetings of the members may be held anywhere in the United States.

(d) The Corporation shall, to the extent legally permissible and only to the extent that the status of the Corporation as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not affected thereby, indemnify each of its directors, officers, employees and other agents (including persons who serve at its request as directors, officers, employees or other agents of another organization in which it has an interest or any employee benefit plan) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him or her

in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a director, officer, employee or agent, except with respect to any matter as to which shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or, to the extent that such matter relates to services with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such director, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Corporation, after notice that it involves such indemnification: (i) by a disinterested majority of the directors then in office; or (ii) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director, officer, employee or agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation; or (iii) by a majority of the disinterested members entitled to vote, voting as a single class. Expenses, including counsel fees reasonably incurred by any such director, officer, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the Corporation if he or she shall be adjudicated to be not entitled to indemnification under Massachusetts General Laws, Chapter 180, Section 6. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law. As used in this Section, the terms "director", "officer", "employee" and "agent" include their respective heirs, executors and administrators, and an "interested" director or member is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.

(e) No part of the assets of the Corporation and no part of any net earnings of the Corporation shall be divided among or inure to the benefit of any member, director or officer of the

Corporation or any private individual or be appropriated for any purposes other than the purposes of the Corporation as herein set forth; and no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. It is intended that the Corporation shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and shall not be a private foundation under Section 509(a) of the Internal Revenue Code.

(f) Upon the liquidation or dissolution of the Corporation, after payment of all of the liabilities of the Corporation or due provision therefor, all of the assets of the Corporation shall be disposed of to one or more organizations exempt from taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code.

(g) In the event that the Corporation is a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the Articles of Organization or the By-laws of the Corporation, the following provisions shall apply:

(1) The Corporation shall distribute the income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

(2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

(h) The Corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is formed; provided that no such power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180, or any other chapter of the General Laws of the Commonwealth of Massachusetts or Section 501(c)(3) of the Internal Revenue Code.

(i) All references herein to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1954, as now in force or as hereafter amended.

*We further cert[illegible]hat the foregoing restated articles of organ[illegible]on effect no amendments to the articles of organization of the c[illegible]ration as heretofore amended, except ame[illegible]ents to the following articles 2, 3 and 4.

(*If there are no such amendments, state "None".)

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 24th day of July in the year 1986

Davis Woo
Davis Woo ..... President/[illegible]

Bing L. Wong
Bing L. Wong ..... Clerk/[illegible]

## THE COMMONWEALTH OF MASSACHUSETTS

## RESTATED ARTICLES OF ORGANIZATION

(General Laws, Chapter 180, Section 7)

I hereby approve the within restated articles of organization and, the filing fee in the amount of having been paid, said articles are deemed to have been filed with me this day of 19

**MICHAEL JOSEPH CONNOLLY**

*Secretary of the Commonwealth*

State House, Boston, Mass.

## TO BE FILLED IN BY CORPORATION

PHOTO COPY OF RESTATED ARTICLES OF ORGANIZATION TO BE SENT

TO:

Daniel A. Taylor, Esq.
Hill & Barlow
225 Franklin Street
Boston, MA 02110
(617) 423-6200

Copy Mailed

Form **2848** (Rev. April 1986)

Department of the Treasury
Internal Revenue Service

# Power of Attorney and Declaration of Representative

▶ See separate instructions.

3131

OMB No. 1545-0150
Expires: 4-30-88

**Part I** **Power of Attorney**

**For IRS Use Only**

| | | | |
|---|---|---|---|
| File So. | | | |
| Level | | | |
| Receipt | | | |
| Powers | | | |
| Blind T. | | | |
| Action | | | |
| Ret. Ind. | | | |

(Please type or print)

| Taxpayer(s) name(s) | Identification number |
|---|---|
| Chinese Consolidated Benevolent Association of New England, Inc. | 04-2735367 |
| **Address (Number and street)** | **Plan number (if applicable)** |
| 90 Tyler Street | |
| **City, state, and ZIP code** | |
| Boston, MA 02165 | |

hereby appoint(s) the following individual(s)*

| Name | CAF No. | Address | Telephone No. |
|---|---|---|---|
| Stephen M. Nolan | | Hill & Barlow, 225 Franklin St. | |
| Joseph D. Hinkle | | Boston, MA 02110 | (617) 423-6200 |
| | | | |

as attorney(s)-in-fact to represent the taxpayer(s) before any office of the Internal Revenue Service for the following tax matter(s) (specify the type(s) of tax and year(s) or period(s) (date of death if estate tax)):

| Type of tax (Individual, corporate, etc.) | Federal tax form number (1040, 1120, etc.) | Year(s) or period(s) (Date of death if estate tax) |
|---|---|---|
| Application for Exemption Recognition | 1023 | |
| | | |
| | | |

The attorney(s)-in-fact (or either of them) are authorized, subject to revocation, to receive confidential information and to perform any and all acts that the principal(s) can perform with respect to the above specified tax matters (excluding the power to receive refund checks and the power to sign the return, unless specifically granted below). See Regulations section 1.6012-1(a)(5) for information on returns made by agents.

.....

.....

☒ Send originals of all notices and all other written communications in proceedings involving the above tax matters to the appointee first named above, and a duplicate copy of all notices and all other written communications to the taxpayer named above, or

☐ Send copies of all notices and all other written communications addressed to the taxpayer(s) in proceedings involving the above tax matters to:

1 ☐ the appointee first named above, or

2 ☐ (names of not more than two of the appointees named above) .....

Initial here ▶ ..... if you are granting the power to receive, but not to endorse or cash, refund checks for the above tax matters to :

3 ☐ the appointee first named above, or

4 ☐ (name of one of the above designated appointees) ▶ .....

This power of attorney revokes all earlier powers of attorney and tax information authorizations on file with the Internal Revenue Service for the same tax matters and years or periods covered by this power of attorney, except the following:

.....

.....

(Specify to whom granted, date, and address including ZIP code, or refer to attached copies of earlier powers and authorizations.)

**Signature of or for taxpayer(s)**

(If signed by a corporate officer, partner, or fiduciary on behalf of the taxpayer, I certify that I have the authority to execute this power of attorney on behalf of the taxpayer.)

x Davis Woo — President — 9/4/86

Davis Woo (Signature) (Title, if applicable) (Date)

(Also type or print your name below if signing for a taxpayer who is not an individual.)

..... (Signature) ..... (Title, if applicable) ..... (Date)

* You may authorize an organization, firm, or partnership to receive confidential information, but your representative must be an individual who must complete Part II.

Form **1023**
(Rev. April 1984)
Department of the Treasury
Internal Revenue Service

# Application for Recognition of Exemption

## Under Section 501(c)(3) of the Internal Revenue Code

For Paperwork Reduction Act Notice, see page 1 of the instructions.

OMB No. 1545-0056

To be filed in the key district for the area in which the organization has its principal office or place of business.

This application, when properly completed, constitutes the notice required under section 508(a) of the Internal Revenue Code so that an applicant may be treated as described in section 501(c)(3) of the Code, and the notice required under section 508(b) for an organization claiming not to be a private foundation within the meaning of section 509(a). (Read the instructions for each part carefully before making any entries.) If required information, a conformed copy of the organizing and operational documents, or financial data are not furnished, the application will not be considered on its merits and the organization will be notified accordingly. Do not file this application if the applicant has no organizing instrument (see Part II).

**Part I.—Identification**

| 1 Full name of organization | 2 Employer identification number (If none, see instructions) |
|---|---|
| CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION OF NEW ENGLAND, INC. | 04-2735367 |
| 3(a) Address (number and street) 90 Tyler Street | Check here if applying under section: ☐ 501(e) ☐ 501(f) |
| 3(b) City or town, State, and Zip code Boston, MA 02165 | 4 Name and phone number of person to be contacted Davis Woo (617 542-2574 |

| 5 Month the annual accounting period ends | 6 Date incorporated or formed | 7 Activity codes | | |
|---|---|---|---|---|
| December | August 15, 1923 | 119 | 380 | 408 |

8 Has the organization filed Federal income tax returns or exempt organization information returns? . . . ☐ Yes ☒ No
If "Yes," state the form number(s), years filed, and Internal Revenue office where filed. .....

**Part II.—Type of Entity and Organizational Document (see instructions)**

Check the applicable entity box below and attach a conformed copy of the organization's organizing document and bylaws as indicated for each entity.

☒ Corporation—Articles of incorporation and bylaws. ☐ Trust—Trust indenture. ☐ Other—Constitution or articles of association and bylaws.

**Part III.—Activities and Operational Information**

1 What are or will be the organization's sources of financial support? List in order of size.

1. Fund-raising activities and donations from the general public and from public charities.
2. Gross receipts from operating a trash collection cooperative.
3. Rental and investment income.
4. Grants from private foundations.
5. Grants and contract revenues from government agencies.
6. Membership dues.

2 Describe the organization's fund-raising program, both actual and planned, and explain to what extent it has been put into effect. (Include details of fund-raising activities such as selective mailings, formation of fund-raising committees, use of professional fund raisers, etc.) Attach representative copies of solicitations for financial support.

The Association informally solicits contributions from individuals, charitable organizations and other organizations interested in supporting the Association's charitable activities.

The Association has conducted fund-raising activities such as street fairs, cultural performances, special events, etc. Such activities are primarily for the purpose of cultural promotion and community awareness rather than for the purpose of financial support.

The Association has not engaged and does not intend to engage the service of professional fund-raisers.

I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and I have examined this application, including the accompanying statements, and to the best of my knowledge it is true, correct, and complete.

X Davis Woo — Davis Woo (Signature) — President (Title or authority of signer) — 9/4/86 (Date)

**Part III.—Activities and Operational Information (Continued)**

4 (c) Do any of the above persons serve as members of the governing body by reason of being public officials or being appointed by public officials? . . . . . ☐ Yes ☒ No
If "Yes," name those persons and explain the basis of their selection or appointment.

(d) Are any members of the organization's governing body "disqualified persons" with respect to the organization (other than by reason of being a member of the governing body) or do any of the members have either a business or family relationship with "disqualified persons?" (See specific instruction 4(d).) . . ☐ Yes ☒ No
If "Yes," explain.

(e) Have any members of the organization's governing body assigned income or assets to the organization, or is it anticipated that any current or future member of the governing body will assign income or assets to the organization? . . . . . ☐ Yes ☒ No
If "Yes," attach a complete explanation stating which applies and including copies of any assignments plus a list of items assigned.

5 Does the organization control or is it controlled by any other organization? . . . . . ☐ Yes ☒ No
Is the organization the outgrowth of another organization, or does it have a special relationship to another organization by reason of interlocking directorates or other factors? . . . . . ☐ Yes ☒ No
If either of these questions is answered "Yes," explain.

See Attachment 3

6 Is the organization financially accountable to any other organization? . . . . . ☐ Yes ☒ No
If "Yes," explain and identify the other organization. Include details concerning accountability or attach copies of reports if any have been submitted.

7 (a) What assets does the organization have that are used in the performance of its exempt function? (Do not include property producing investment income.) If any assets are not fully operational, explain their status, what additional steps remain to be completed, and when such final steps will be taken.

See Attachment 4

(b) To what extent have you used, or do you plan to use contributions as an endowment fund, i.e., hold contributions to produce income for the support of your exempt activities?

See Attachment 4

8 Will any of the organization's facilities be managed by another organization or individual under a contractual agreement? . . . . . ☐ Yes ☒ No
If "Yes," attach a copy of each contract and explain the relationship between the applicant and each of the other parties.

**Statement of Support, Revenue, and Expenses for the period beginning ....., 19....., and ending ....., 19.....**

See Attachment 7

**Note:** Complete the financial statements for the current year and for each of the three years immediately before it. If in existence less than four years, complete the statements for each year in existence. If in existence less than one year, also provide proposed budgets for the two years following the current year.

| | | | | |
|---|---|---|---|---|
| Support and Revenue | 1 | Gross contributions, gifts, grants, and similar amounts received | 1 | |
| | 2 | Gross dues and assessments of members | 2 | |
| | 3 | (a) Gross amounts derived from activities related to organization's exempt purpose (attach schedule) | | |
| | | (b) Minus cost of sales | 3c | |
| | 4 | (a) Gross amounts from unrelated business activities (attach schedule) | | |
| | | (b) Minus cost of sales | 4c | |
| | 5 | (a) Gross amount received from sale of assets, excluding inventory items (attach schedule) | | |
| | | (b) Minus cost or other basis and sales expenses of assets sold | 5c | |
| | 6 | Investment income (see instructions) | 6 | |
| | 7 | Other revenue (attach schedule) | 7 | |
| | 8 | **Total support and revenue** | 8 | |
| Expenses | 9 | Fund raising expenses | 9 | |
| | 10 | Contributions, gifts, grants, and similar amounts paid (attach schedule) | 10 | |
| | 11 | Disbursements to or for benefit of members (attach schedule) | 11 | |
| | 12 | Compensation of officers, directors, and trustees (attach schedule) | 12 | |
| | 13 | Other salaries and wages | 13 | |
| | 14 | Interest | 14 | |
| | 15 | Rent | 15 | |
| | 16 | Depreciation and depletion | 16 | |
| | 17 | Other (attach schedule) | 17 | |
| | 18 | **Total expenses** | 18 | |
| | 19 | Excess of support and revenue over expenses (line 8 minus line 18) | 19 | |

| **Balance Sheet** (at the end of the period shown above) | | Enter date ▶ Ending date | |
|---|---|---|---|
| | **Assets** | | |
| 20 | Cash (a) Interest bearing accounts | 20a | |
| | (b) Other | 20b | |
| 21 | Accounts receivable, net | 21 | |
| 22 | Inventories | 22 | |
| 23 | Bonds and notes (attach schedule) | 23 | |
| 24 | Corporate stocks (attach schedule) | 24 | |
| 25 | Mortgage loans (attach schedule) | 25 | |
| 26 | Other investments (attach schedule) | 26 | |
| 27 | Depreciable and depletable assets (attach schedule) | 27 | |
| 28 | Land | 28 | |
| 29 | Other assets (attach schedule) | 29 | |
| 30 | **Total assets** | 30 | |
| | **Liabilities** | | |
| 31 | Accounts payable | 31 | |
| 32 | Contributions, gifts, grants, etc., payable | 32 | |
| 33 | Mortgages and notes payable (attach schedule) | 33 | |
| 34 | Other liabilities (attach schedules) | 34 | |
| 35 | **Total liabilities** | 35 | |
| | **Fund Balances or Net Worth** | | |
| 36 | Total fund balances or net worth | 36 | |
| 37 | Total liabilities and fund balances or net worth (line 35 plus line 36) | 37 | |

If there has been any substantial change in any aspect of your financial activities since the period shown above ended, check the box and attach a detailed explanation ☐

**Part VI.—Non-Private Foundation Status (Definitive ruling only) (Continued)**

**B.—Analysis of Financial Support (Continued)**

13 If the organization's non-private foundation status is based on:

(a) Sections 509(a)(1) and 170(b)(1)(A)(iv) or (vi).—Attach a list showing the name and amount contributed by each person (other than a governmental unit or "publicly supported" organization) whose total gifts for the entire period were more than the amount shown on line 11. None

(b) Section 509(a)(2).—For each of the years included on lines 1, 2, and 3, attach a list showing the name of and amount received from each person who is a "disqualified person."

For each of the years on line 3, attach a list showing the name of and amount received from each payor (other than a "disqualified person") whose payments to the organization were more than $5,000. For this purpose, "payor" includes but is not limited to, any organization described in sections 170(b)(1)(A)(i) through (vi) and any government agency or bureau.

**C.—Supplemental Information Concerning Organizations Claiming Non-Private Foundation Status Under Section 509(a)(3)**

1 Organizations supported by applicant organization:

| Name and address of supported organization | Has the supported organization received a ruling or determination letter that it is not a private foundation by reason of section 509(a)(1) or (2)? |
|---|---|
| | ☐ Yes ☐ No |
| | ☐ Yes ☐ No |
| | ☐ Yes ☐ No |
| | ☐ Yes ☐ No |
| | ☐ Yes ☐ No |

2 To what extent are the members of your governing board elected or appointed by the supported organization(s)?

3 What is the extent of common supervision or control that you and the supported organization(s) share?

4 To what extent do(es) the supported organization(s) have a significant voice in your investment policies, the making and timing of grants, and in otherwise directing the use of your income or assets?

5 Does the mentioning of the supported organization(s) in your governing instrument make you a trust that the supported organization(s) can enforce under State law and compel to make an accounting? . . . . . ☐ Yes ☐ No
If "Yes," explain.

6 What portion of your income do you pay to each supported organization and how significant is the support to each?

7 To what extent do you conduct activities which would otherwise be carried out by the supported organization(s)? Explain why these activities would otherwise be carried on by the supported organization(s).

8 Is the applicant organization controlled directly or indirectly by one or more "disqualified persons" (other than one who is a disqualified person solely because he or she is a manager) or by an organization which is not described in section 509(a)(1) or (2)? . . . . . ☐ Yes ☐ No
If "Yes," explain.

CCBA
FORM 1023, Part III(3)

Attachment 1

The Association was organized for the purposes of lessening neighborhood tensions, eliminating racial prejudice and discrimination, and reversing community deterioration in the Chinese section of the South End of Boston. The Association has attempted to fulfill these purposes in part by undertaking the activities summarized below.

A. Land Use Planning and Provision of Affordable Housing

The Association is working closely with public officials and housing agencies to provide affordable housing for the Chinese community. The Association is currently developing a 20-unit subsidized housing project in the immediate vicinity using state financing and subsidy.

The Association is working closely with government agencies, neighboring institutions, and private developers to ensure that commercial land development activities and institutional expansion in the area will be planned and coordinated in a manner that the community may benefit from the economic gain of such activities and the adverse impact of such activities be minimized and mitigated.

B. Job Training and Employment Counselling.

The Association has operated a Vocational English Education Program (VEEP) and an employment counselling program under the Community Development Block Grant (CDBG) funded through the City of Boston. The VEEP program has provided training for 60 students a year in the past 14 years. However, current funding for the program is discontinued due to Federal budget cuts. Under the employment counselling program, a full time counsellor provides assistance to new immigrants in seeking employment or retraining.

Under an agreement with the Association, the New England Medical Center has provided seed money to establish a job training program for those who wish to pursue a career in the support services of the medical field. The program is operated by a coalition of community agencies devoted to job training. The Association has a committee to oversee the program operations.

C. Trash Collection Cooperative.

The Chinese neighborhood in the South End has many small, narrow streets lined with establishments involved in the preparation of food. These characteristics contributed to unsanitary conditions in the neighborhood. In an effort to eliminate this serious neighborhood problem, the Association

established a trash collection cooperative. The cooperative was designed to operate at cost, and it has successfully improved the sanitary condition of the streets and buildings in the neighborhood.

D. Creation of the Community Service Center.

The Association has rehabilitated the old Quincy School and converted the building into a community service center accommodating many valuable community programs and services. Funded by government grants, donations from private and public foundations, and loans, the center now houses a Chinese school, a multi-service center, an adult education program, a job training program, a bilingual community newspaper, as well as office space for the Association.

E. Cultural Programs and Events.

The Association has regularly sponsored cultural events such as the August Moon Festival, Chinese New Year celebrations, performances by local groups as well as groups from abroad. The purpose of these activities are aimed at increasing public awareness of the Chinese Culture and promoting business for the small shops and enterprises in the area.

F. Advocacy of Community Programs and Services.

The Association has played an advocacy and supportive role in both introducing new services to the community and preserving existing services. The South Cove Manor, a new 100-bed nursing home, although a separate entity and operated independently, was originally sponsored by the Association and was built and completed for occupancy with major support of the Association.

CCBA
FORM 1023, Part III(4)

Attachment 2

The officers of the Association are as follows:

| TITLE | NAME | ADDRESS |
|---|---|---|
| President - | Davis Woo | 5 Buchan an Road<br>Roslindale, Mass. |
| Treasurer - | Hong Wee Yong | 92 Browne Street<br>Brookline, Mass. |
| Chinese Secretary - | Tsan Hwa Tang | 15 Beach Street<br>Boston, Mass. |
| English Secretary - | Dr. Bing Wong | 20 Oxbow Road<br>Lexington, Mass. |

A list of the Board of Directors of the Association is attached.

The members of the governing body of the Association are not paid any compensation.

| English name | Address | Phone number |
|---|---|---|
| Bing Wong | 136 Harrison Avenue | (w) 350-7800 |
| | Boston, MA 02111 | (h) 862-6787 |
| Hong Wee Yong | 92 Browne Street | (w) 426-0518 |
| | Brookline, MA 02146 | (h) 734-1606 |
| Chester Lee | 184 St. Paul Street | |
| | Brookline, MA 02146 | (h) 566-5566 |
| Harry Mook | 4 Tyler Street | (w) 542-0494 |
| | Boston, MA 02111 | (h) 469-9890 |
| Bill Chin | 9 Tyler Street | (W) 426-4338 |
| | Boston, MA 02111 | |
| Henry Chin | 230 Harrison Avenue, D1203 | |
| | Boston, MA 02111 | (h) 338-2132 |
| Peter Wong | 17A Hudson Street | (w) 542-8223 |
| | Boston, MA 02111 | |
| Paul Chan | 3 West Pine Street | (w) 357-7188 |
| | Auburndale, MA 02166 | |
| Peter Chin | 14 Rodgers Road | (w) 223-0247 |
| | Stoneham, MA 02180 | (h) 438-4772 |
| Davis Woo | 5 Buchanan Road | (w) 542-2574 |
| | West Roxbury, MA 02131 | (h) 327-9852 |
| David Wong | 18 Oxford Street | (w) 426-6494 |
| | Boston, MA 02111 | (h) 232-6946 |
| Frank Chin | 56 Beach Street | (w) 426-7449 |
| | Boston, MA 02111 | |
| Chau Ming Lee | 90 Tyler Street | (w) 426-8673 |
| | Boston, MA 02111 | (h) 586-1950 |
| Henry Law | 21 Hudson Street | (w) 482-4797 |
| | Boston, MA 02111 | |
| Frank Wong | 70 Beach Street | (w) 426-8543 |
| | Boston, MA 02111 | (h) 328-0230 |
| Andrew Chin | 33 Harrison Avenue | (w) 426-2377 |
| | Boston, MA 02111 | |
| Soo Lee | 230 Harrison Avenue, A707 | (w) 338-9526 |
| | Boston, MA 02111 | (h) 426-9745 |
| George Pan | 31 Beach Street | (w) 961-2700 |
| | Boston, MA 02111 | (h) 894-0489 |

| English name | Address | Phone number |
|---|---|---|
| Bing Yiu Lam | 56 Beach Street, 3/F<br>Boston, MA 02111 | (h) 426-5324 |
| Frank Seeto | 10 Kneeland Street<br>Boston, MA 02111 | (w) 423-6880 |
| Tran Hwa Tang | 15 Beach Street<br>Boston, MA 02111 | (w) 542-2574<br>(h) 542-6219 |
| Reginald Wong | 885 Dedham Street<br>Newton, MA 02159 | (h) 962-8859 |
| Danny Ng | 12 Shailer Street<br>Brookline, MA 02146 | (w) 227-3934<br>(h) 782-6500 |
| Hugh Tung Chu | 65 St. Botolph Street<br>Boston, MA 02111 | (h) 262-3649 |
| Henry Yee | 230 Harrison Avenue, B601<br>Boston, MA 02111 | (W) 338-7088<br>(h) 426-5242 |
| Ralph Fan | 242 Shawmut Avenue<br>Boston, MA 02111 | (w) 338-8427<br>(h) 962-8859 |
| Simon Choi | 32 Oxford Street<br>Boston, MA 02111 | (h) 232-6278 |
| Henry Szeto | 10 Searle Avenue<br>Brookline, MA 02146 | (w) 423-2061<br>(h) 738-0155 |
| York Kee Wong | 70 Beach Street<br>Boston, MA 02111 | (w) 426-8543<br>(h) 426-5456 |
| Jeffrey Wong | 73 Essex Street<br>Boston, MA 02111 | (w) 426-0247 |
| Wilson Chu | 17 Beach Street<br>Boston, MA 02111 | (w) 542-1225 |
| Kwan Pui Leung | 1 Hudson Street<br>Boston, MA 02111 | (w) 426-8320 |
| Joe Chin | 9 Tyler Street<br>Boston, MA 02111 | (w) 426-4338 |
| May Chin | 54 Tyler Street<br>Boston, MA 02111 | (w) 426-2237 |
| Klysler Yen | 246 Harrison Avenue<br>Boston, MA 02111 | (w) 426-9642 |
| Steben Chin | 249 Harrison Avenue<br>Boston, MA 02111 | (w) 426-5711 |

| English name | Address | Phone number |
|---|---|---|
| Tit Fu Kwong | 224 Harrison Avenue<br>Boston, MA 02111 | (w) 482-2538 |
| Eng Suey Sun Association | 22 Tyler Street<br>Boston, MA 02111 | (w) 482-2163 |
| Kew Sing Music Club | 2 Tyler Street<br>Boston, MA 02111 | (w) 542-7732 |
| American Legion | 181 Brighton Street<br>Belmont, MA 02178 | (w) 861-7800 x4 |
| Seu Lun Association | 56 Beach Street<br>Boston, MA 02111 | (w) 338-8121 |
| Wong's Association | 70 Beach Street<br>Boston, MA 02111 | (w) 426-4445 |
| Goon's Association | 10 Oxford Place<br>Boston, MA 02111 | (w) 426-7675 |
| Mui's Association | 13 Hudson Street<br>Boston, MA 02111 | (w) 426-8154 |
| Lee's Association | 10 Tyler Street<br>Boston, MA 02111 | (w) 426-5429 |
| Ming Chui | 90 Tyler Street<br>Boston, MA 02111 | (w) 542-2574 |
| Arthur Wong | 20 Hudson Street<br>Boston, MA 02111 | (w) 482-3972 |
| Yue Hwa Zhoa | 90 Tyler Street<br>Boston, MA 02111 | (w) 542-2574 |
| Mrs. Wor C. Chin | 90 Tyler Street<br>Boston, MA 02111 | (w) 542-2574 |
| Chi Wing Yuen | 58 Beach Street<br>Boston, MA 02111 | (w) 426-2341 |
| Tin Yue Wan | 272 Tremont Street<br>Boston, MA 02116 | (w) 542-5499 |
| Mon Wah Tam | 90 Tyler Street<br>Boston, MA 02111 | (w) 542-2574 |
| Shui Che Yee | 90 Tyler Street<br>Boston, MA 02111 | (w) 542-2574 |
| Gee Min Wong | 18 Hudson Street<br>Boston, MA 02111 | (w) 542-1548 |

Attachment 3

The Association does not control and is not controlled by any other organization.

The Association is an umbrella organization of many community and family organizations which encompass the diverse interests of the Chinese community in Boston. The following describes the relationship of the Association with its member organizations.

The Association has four categories of members, namely:

(a) Community Organization Members
- On Leong Chinese Merchants Association
- Hip Sing Association
- Kuomintang
- Chinese Freemason Association
- Chinese Women's CLub of New England
- The American Legion, Post 328
- Kew Sing Music Club
- South Cove YMCA
- Chinese Evangelical Church
- Chinese American Civic Association
- Hoy Kew Association
- Ni Lin Associatiation
- Chinese Economical Development Council

(b) Family Association Members
- Gee How Oak Tin Association
- Wong Family Association
- Yee Family Association
- Lee Family Association
- Goon Family Association
- Jew Loon Association
- Moy Family Association
- Gee Family Association
- Eng Family Association
- Fung Luen Association
- Gee Tuck Sam Tuck Association
- Lam Family Association
- Soo Yuen Association

(c) Business Entity Members

(d) Individual Members

The Board of Directors of the Association consists of thirty-three Delegate Directors (directors appointed by the community organization members and family association members), twenty-five Business Entity Directors (directors elected by and

among business entity members), and Ex-Officio Directors (officers of the Association nominated by organization members and elected by the Board of Directors).

CCBA
FORM 1023, Part III(7)

Attachment 4

(a) The Association owns the Chinese Community Service Center Building, a 4-story building housing a Chinese school, an adult education program, a job training program, a multi-service center, a bilingual community newspaper, as well as the Association's offices.

(b) Certain contributions that the Associaton has received are for a designated purpose. Under an agreement with Tufts University and New England Medical Center, a fund was set up for the purchase of a building at 50 Herald Street. The building was purchased in 1985. However, income from operating the building or from future disposal of the building may only be used for achieving affordable housing for the community.

The Association is holding a pool of contributions for the future restoration of the Association's former headquarters on 14 Oxford Street, which was demolished by a gas explosion in January, 1983.

Attachment 5

(a) Membership dues are required of organization members and business entity members but not individual members.

Membership dues charged to organization members are based on the size of the organization. Minimum dues of $100 per year are charged. Certain organizations that are larger in size are charged more.

Business entity members are charged proportionate to the number of employees in the business. Minimum dues of $25 per year are charged.

(b) All members of the community are members of the Association when they attend General Membership meetings and only to the extent of participating in such meetings. The By-Laws require such meetings to be publicized by posting an advertisement in the newspaper for ten consecutive days prior to the meeting in order that all members who wish to participate may participate.

CCBA
FORM 1023, Part III (13)

Attachment 6

The Association was formed on August 15, 1923 and by reason of this date of organization is not subject to Section 508(a) of the Internal Revenue Code.

**ATTACHMENT F:**

**FINANCIAL STATEMENTS OF CCBA**

ROBERT M. MULREY CPA
82 WEST BROADWAY
SOUTH BOSTON, MA 02127
FEBRUARY 28, 1989

TO THE TRUSTEES OF
CHINESE CONS BENEVOLENT ASSOC
90 TYLER STREET
BOSTON, MASS.

THE ACCOMPANYING BALANCE SHEET OF CHINESE CONS BENEVOLENT ASSOCIATION AS OF JUNE 30, 1988, AND THE RELATED STATEMENTS OF INCOME AND CHANGES IN FINANCIAL POSITION FOR THE 6 MONTHS THEN ENDED HAVE BEEN COMPILED BY US.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM. HOWEVER, WE DID BECOME AWARE OF A DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES THAT IS DESCRIBED IN THE FOLLOWING PARAGRAPH.

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES REQUIRED BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. IF THE OMITTED DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS, THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATIONS, AND CHANGES IN FINANCIAL POSITION. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH MATTERS.

Robert M. Mulrey

ROBERT M. MULREY CPA

CHINESE CONS BENEVOLENT ASSOCIATION
BALANCE SHEET
AS OF 6/30/88



## ASSETS

| | | | |
|---|---|---|---|
| CURRENT ASSETS: | | | |
| CASH IN BANKS | 330,844 | | |
| CERTIFICATE OF DEPOSIT | 113,153 | | |
| RECEIVABLES | 154,500 | | |
| TOTAL CURRENT ASSETS: | | 598,498 * | |
| FIXED ASSETS: | | | |
| LAND | 47,850 | | |
| BUILDINGS | 3,568,851 | | |
| FURNITURE & FIXTURES | 33,686 | | |
| LESS: DEPRECIATION | 206,093 | | |
| TOTAL FIXED ASSETS: | | 3,444,294 * | |
| OTHER ASSETS | | | |
| UTILITY DEPOSITS | 1,500 | | |
| ORGANIZATION EXPENSE | 30 | | |
| TOTAL OTHER ASSETS | | 1,530 * | |
| TOTAL ASSETS | | | 4,044,322 * |

## LIABILITIES &FUND BALANCE

| | | | |
|---|---|---|---|
| CURRENT LIABILITIES: | | | |
| ACCOUNTS PAYABLE | 266,663 | | |
| SECURITY DEPOSIT | 3,583 | | |
| EMPLOYEE WITHHOLDINGS | 529 | | |
| CONSTRUCTION LOAN | 1,982,079 | | |
| DUE TO BOSTON RED AUTH | 56,250 | | |
| INTEREST DUE KWONG KOW | 1,869 | | |
| PAYROLL TAXES PAYABLE | 343 | | |
| TOTAL CURRENT LIABILITIES: | | 2,311,317 * | |
| LONG TERM DEBT | | | |
| NOTE PAY-KWONG KOW SCHOOL | 249,251 | | |
| TOTAL LONG TERM DEBT | | 249,251 * | |
| FUND BALANCE: | | | |
| FUND BALANCE | 1,469,611 | | |
| CURRENT EARNINGS | 14,144 | | |
| TOTAL FUND BALANCE: | | 1,483,755 * | |
| TOTAL LIABILITIES &FUND BALANCE | | | 4,044,322 * |

SEE ATTACHED COMPILATION REPORT

# CHINESE CONS BENEVOLENT ASSOCIATION
## BALANCE SHEET
## SUBSIDIARY SCHEDULE
## AS OF 6/30/88

| | CURRENT | BALANCE |
|---|---|---|
| CASH IN BANKS | | |
| SANITATION ACCOUNT | 6,421 | 20,024 |
| TREASURERS ACCOUNT | 11,729 | 29,038 |
| OXFORD ST BUILDING FUND | 1,515 | 56,590 |
| VOLLEYBALL ACCOUNT | 2,939- | |
| TUFTS SCHOLARSHIP FUND | 470- | 516 |
| CDBG ACCOUNT | 2,866- | 960 |
| TYLER ST. RENOVATION | | 312 |
| JAYMONT | 19,103 | 24,995 |
| TYLER STREET MAINTENANCE | 3,053 | 18,495 |
| SCHOLARSHIP C.O.D. | 3,854 | 102,935 |
| SCM BUILDING FUND | 22,612 | 48,076 |
| TREMONT VILLAGE | 8,751- | 9,007 |
| SECURITY FUND | 50 | 21,148 |
| CASH TRANSFERS | | 500- |
| * TOTAL | 53,844 | 330,844 |
| RECEIVABLES | | |
| SANITATION | 10,279- | 28,903 |
| KWONG KOW SCHOOL | 3,200- | |
| CACA | 3,356 | 35,175 |
| CITY OF BOSTON | 1,925 | 3,849 |
| JAYMONT PROJECT | 2,347 | 54,165 |
| MISCELLANEOUS | 508 | 508 |
| RESERVE FOR BAD DEBTS | | 10,000- |
| * TOTAL | 5,343- | 154,500 |
| LAND | | |
| 5 PING ON STREET | | 20,100 |
| 14 OXFORD STREET | | 27,750 |
| * TOTAL | | 47,850 |
| BUILDINGS | | |
| TYLER STREET | | 646,[illegible] |
| TREMONT VILLAGE | 268,201 | 2,246,020 |
| SCM BUILDING | | 676,281 |
| * TOTAL | 268,201 | 3,569,051 |
| EMPLOYEE WITHHOLDINGS | | |
| FEDERAL INCOME TAX | 16 | 269- |
| F.I.C.A. WITHHELD | 29- | 206 |
| MASS. INCOME TAX | 139 | 55- |

SEE ATTACHED COMPILATION REPORT

| | CURRENT | BALANCE |
|---|---|---|
| * TOTAL | 126 | 529- |
| FUND BALANCE | | |
| GENERAL FUND | | 622,585- |
| SCHOLARSHIP FUND | | 109,730- |
| SCM BUILDING FUND | | 737,275- |
| * TOTAL | | 1,469,611- |

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
FOR THE 2 PERIODS ENDING 6/30/98



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| SANITATION | 100,067 | 45.7 | 100,067 | 45.7 |
| RENTAL INCOME | 90,506 | 41.3 | 90,506 | 41.3 |
| CITY OF BOSTON GRANT | 11,547 | 5.3 | 11,547 | 5.3 |
| DONATIONS | 3,109 | 1.4 | 3,109 | 1.4 |
| INTEREST INCOME | 10,988 | 5.0 | 10,988 | 5.0 |
| MEMBERSHIP FEES | 1,350 | 0.6 | 1,350 | 0.6 |
| COKE MACHINE | 1,407 | 0.6 | 1,407 | 0.6 |
| * TOTAL REVENUE: | 218,974 | 100.0 | 218,974 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| ADVERTISING | 2,223 | 1.0 | 2,223 | 1.0 |
| BANK CHARGES | 44 | 0.0 | 44 | 0.0 |
| CLEANING | 617 | 0.3 | 617 | 0.3 |
| CONSULTING FEES | 2,688 | 1.2 | 2,688 | 1.2 |
| COKE MACHINE PURCHASES | 1,355 | 0.6 | 1,355 | 0.6 |
| DEPRECIATION | 26,962 | 12.3 | 26,962 | 12.3 |
| INSURANCE | 8,139 | 3.7 | 8,139 | 3.7 |
| INTEREST | 11,216 | 5.1 | 11,216 | 5.1 |
| MAINTENANCE | 3,020 | 1.4 | 3,020 | 1.4 |
| MISCELLANEOUS | 311 | 0.1 | 311 | 0.1 |
| OFFICE EXPENSE | 5,492 | 2.5 | 5,492 | 2.5 |
| PRINTING | 705 | 0.3 | 705 | 0.3 |
| PAYROLL TAXES | 1,017 | 0.5 | 1,017 | 0.5 |
| PROFESSIONAL FEES | 2,600 | 1.2 | 2,600 | 1.2 |
| REAL ESTATE TAXES | 422 | 0.2 | 422 | 0.2 |
| RUBBISH PICK UP | 101,750 | 46.5 | 101,750 | 46.5 |
| SALARIES | 9,236 | 4.2 | 9,236 | 4.2 |
| SCHOLARSHIPS | 500 | 0.2 | 500 | 0.2 |
| STIPEND | 7,500 | 3.4 | 7,500 | 3.4 |
| TELEPHONE | 1,746 | 0.8 | 1,746 | 0.8 |
| TAIWAN TRADE SHOW | 1,250 | 0.6 | 1,250 | 0.6 |
| UTILITIES | 13,916 | 6.4 | 13,916 | 6.4 |
| BANQUETS | 2,120 | 1.0 | 2,120 | 1.0 |
| * TOTAL CASH DISBURSEMENTS: | 204,830 | 93.5 | 204,830 | 93.5 |
| * NET INCOME | 14,144 | 6.5 | 14,144 | 6.5 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
SUBSIDIARY SCHEDULE
FOR THE 2 PERIODS ENDING 6/30/88

| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| RENTAL INCOME | | | | |
| PARKING | 5,270 | 2.4 | 5,270 | 2.4 |
| TERADYNE | 42,188 | 19.3 | 42,188 | 19.3 |
| OXFORD STREET PARKING | 2,600 | 1.2 | 2,600 | 1.2 |
| KWONG KOW SCHOOL | 19,200 | 8.8 | 19,200 | 8.8 |
| CACA | 21,248 | 9.7 | 21,248 | 9.7 |
| * TOTAL | 90,506 | 41.3 | 90,506 | 41.3 |

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
TREASURERS ACCOUNT
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| RENTAL INCOME | 5,270 | 49.4 | 5,270 | 49.4 |
| DONATIONS | 2,100 | 19.7 | 2,100 | 19.7 |
| INTEREST | 550 | 5.1 | 550 | 5.1 |
| MEMBERSHIP FEES | 1,350 | 12.6 | 1,350 | 12.6 |
| COKE MACHINE | 1,407 | 13.2 | 1,407 | 13.2 |
| * TOTAL REVENUE: | 10,677 | 100.0 | 10,677 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| ADVERTISING | 2,223 | 20.8 | 2,223 | 20.8 |
| BANK CHARGES | 5 | 0.0 | 5 | 0.0 |
| CLEANING | 247 | 2.3 | 247 | 2.3 |
| COKE MACHINE PURCHASES | 1,355 | 12.7 | 1,355 | 12.7 |
| MISCELLANEOUS | 311 | 2.9 | 311 | 2.9 |
| OFFICE | 5,178 | 48.5 | 5,178 | 48.5 |
| PRINTING | 705 | 6.6 | 705 | 6.6 |
| PROFESSIONAL FEES | 2,600 | 24.4 | 2,600 | 24.4 |
| STIPEND | 7,500 | 70.2 | 7,500 | 70.2 |
| TELEPHONE | 1,657 | 15.5 | 1,657 | 15.5 |
| TRAVEL EXPENSE | 1,250 | 11.7 | 1,250 | 11.7 |
| BANQUET | 2,120 | 19.9 | 2,120 | 19.9 |
| * TOTAL CASH DISBURSEMENTS: | 25,152 | 235.6 | 25,152 | 235.6 |
| * NET INCOME | 14,475- | 135.6- | 14,475- | 135.6- |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
TREASURERS ACCOUNT
SUBSIDIARY SCHEDULE
FOR THE 2 PERIODS ENDING 6/30/88

| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| RENTAL INCOME | | | | |
| PARKING | 5,270 | 49.4 | 5,270 | 49.4 |
| * TOTAL | 5,270 | 49.4 | 5,270 | 49.4 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
SANITATION ACCOUNT
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| SANITATION | 100,067 | 100.0 | 100,067 | 100.0 |
| * TOTAL REVENUE: | 100,067 | 100.0 | 100,067 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| BOOKKEEPING | 2,400 | 2.4 | 2,400 | 2.4 |
| RUBBISH PICKUP | 101,750 | 101.7 | 101,750 | 101.7 |
| * TOTAL CASH DISBURSEMENTS: | 104,150 | 104.1 | 104,150 | 104.1 |
| * NET INCOME | 4,083- | 4.1- | 4,083- | 4.1- |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
TYLER ST. RENOVATION FUND
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| * NET INCOME | | | | |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
OXFORD STREET
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| RENTAL INCOME | 2,600 | 62.3 | 2,600 | 62.3 |
| INTEREST | 1,575 | 37.7 | 1,575 | 37.7 |
| * TOTAL REVENUE: | 4,175 | 100.0 | 4,175 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| REAL ESTATE TAXES | 422 | 10.1 | 422 | 10.1 |
| * TOTAL CASH DISBURSEMENTS: | 422 | 10.1 | 422 | 10.1 |
| * NET INCOME | 3,753 | 89.9 | 3,753 | 89.9 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
OXFORD STREET
SUBSIDIARY SCHEDULE
FOR THE 2 PERIODS ENDING 6/30/88

| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| RENTAL INCOME | | | | |
| OXFORD STREET PARKING | 2,600 | 62.3 | 2,600 | 62.3 |
| * TOTAL | 2,600 | 62.3 | 2,600 | 62.3 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
VOLLEYBALL
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| DONATIONS | 1,009 | 100.0 | 1,009 | 100.0 |
| * TOTAL REVENUE: | 1,009 | 100.0 | 1,009 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| BANK CHARGES | 25 | 2.5 | 25 | 2.5 |
| * TOTAL CASH DISBURSEMENTS: | 25 | 2.5 | 25 | 2.5 |
| * NET INCOME | 984 | 97.5 | 984 | 97.5 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
SCHOLARSHIP FUND
FOR THE 2 PERIODS ENDING 6/30/89



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| INTEREST | 3,880 | 100.0 | 3,880 | 100.0 |
| * TOTAL REVENUE: | 3,880 | 100.0 | 3,880 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| BANK CHARGES | 3 | 0.1 | 3 | 0.1 |
| SCHOLARSHIPS | 500 | 12.9 | 500 | 12.9 |
| * TOTAL CASH DISBURSEMENTS: | 503 | 13.0 | 503 | 13.0 |
| * NET INCOME | 3,376 | 87.0 | 3,376 | 87.0 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
CDBG - CITY OF BOSTON
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| CITY OF BOSTON GRANT | 11,547 | 100.0 | 11,547 | 100.0 |
| * TOTAL REVENUE: | 11,547 | 100.0 | 11,547 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| BANK CHARGES | 10 | 0.1 | 10 | 0.1 |
| CONSULTING FEES | 288 | 2.5 | 288 | 2.5 |
| INSURANCE | 637 | 5.5 | 637 | 5.5 |
| OFFICE | 107 | 0.9 | 107 | 0.9 |
| PAYROLL TAXES | 1,017 | 8.8 | 1,017 | 8.8 |
| SALARIES | 9,236 | 80.0 | 9,236 | 80.0 |
| * TOTAL CASH DISBURSEMENTS: | 11,296 | 97.8 | 11,296 | 97.8 |
| * NET INCOME | 251 | 2.2 | 251 | 2.2 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION

STATEMENT OF INCOME

AUGUST MOON FESTIVAL

FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| * NET INCOME | | | | |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
TYLER STREET BUILDING
FOR THE 2 PERIODS ENDING 6/30/98



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| RENTAL INCOME | 40,448 | 100.0 | 40,448 | 100.0 |
| * TOTAL REVENUE: | 40,448 | 100.0 | 40,448 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| CLEANING | 370 | 0.9 | 370 | 0.9 |
| DEPRECIATION | 14,287 | 35.3 | 14,287 | 35.3 |
| INSURANCE | 7,502 | 18.5 | 7,502 | 18.5 |
| INTEREST | 11,216 | 27.7 | 11,216 | 27.7 |
| MAINTENANCE | 3,020 | 7.5 | 3,020 | 7.5 |
| OFFICE EXPENSE | 207 | 0.5 | 207 | 0.5 |
| TELEPHONE | 89 | 0.2 | 89 | 0.2 |
| UTILITIES | 13,916 | 34.4 | 13,916 | 34.4 |
| * TOTAL CASH DISBURSEMENTS: | 50,606 | 125.1 | 50,606 | 125.1 |
| * NET INCOME | 10,158- | 25.1- | 10,158- | 25.1- |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
TYLER STREET BUILDING
SUBSIDIARY SCHEDULE
FOR THE 2 PERIODS ENDING 6/30/98

| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| RENTAL INCOME | | | | |
| KWONG KOW SCHOOL | 19,200 | 47.5 | 19,200 | 47.5 |
| CACA | 21,248 | 52.5 | 21,248 | 52.5 |
| * TOTAL | 40,448 | 100.0 | 40,448 | 100.0 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION

STATEMENT OF INCOME

VEEP

FOR THE 2 PERIODS ENDING 6/30/85



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| * NET INCOME | | | | |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
TREMONT VILLAGE
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| * NET INCOME | | | | |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
SCM BUILDING FUND
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| REVENUE: | | | | |
| RENTAL INCOME | 42,188 | 89.4 | 42,188 | 89.4 |
| INTEREST | 4,983 | 10.6 | 4,983 | 10.6 |
| * TOTAL REVENUE: | 47,171 | 100.0 | 47,171 | 100.0 |
| CASH DISBURSEMENTS: | | | | |
| DEPRECIATION | 12,675 | 26.9 | 12,675 | 26.9 |
| * TOTAL CASH DISBURSEMENTS: | 12,675 | 26.9 | 12,675 | 26.9 |
| * NET INCOME | 34,496 | 73.1 | 34,496 | 73.1 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
SCM BUILDING FUND
SUBSIDIARY SCHEDULE
FOR THE 2 PERIODS ENDING 6/30/88

| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| RENTAL INCOME | | | | |
| TERADYNE | 42,188 | 89.4 | 42,188 | 89.4 |
| * TOTAL | 42,188 | 89.4 | 42,188 | 89.4 |

SEE ATTACHED COMPILATION REPORT

CHINESE CONS BENEVOLENT ASSOCIATION
STATEMENT OF INCOME
LIBRARY
FOR THE 2 PERIODS ENDING 6/30/88



| | CURRENT ACTUAL | CURRENT PERCENT | YEAR TO DATE ACTUAL | YEAR TO DATE PERCENT |
|---|---|---|---|---|
| * NET INCOME | | | | |

SEE ATTACHED COMPILATION REPORT

# CHINESE CONS BENEVOLENT ASSOCIATION
## CHANGES IN FINANCIAL POSITION
## FOR THE 2 PERIODS ENDING 6/30/88

| | | |
|---|---|---|
| WORKING CAPITAL PROVIDED BY: | | |
| OPERATIONS: | | |
| NET INCOME | 14,144 | |
| ADD: CHARGES TO OPERATIONS NOT AFFECTING WORKING CAPITAL: | | |
| DEPRECIATION | 26,962 | |
| TOTAL OPERATIONS: | 41,106 * | |
| OTHER SOURCES: | | |
| ISSUE OF COMMON STOCK | | |
| PROCEEDS OF NOTES PAYABLE | | |
| TOTAL OTHER SOURCES: | | |
| TOTAL WORKING CAPITAL PROVIDED | | 41,106 |
| WORKING CAPITAL WAS USED FOR: | | |
| PURCHASE OF FIXED ASSETS | 268,201 | |
| INCREASE IN OTHER ASSETS | | |
| TOTAL WORKING CAPITAL WAS USED | | 268,201- |
| NET CHANGE IN WORKING CAPITAL | | 227,094-* |

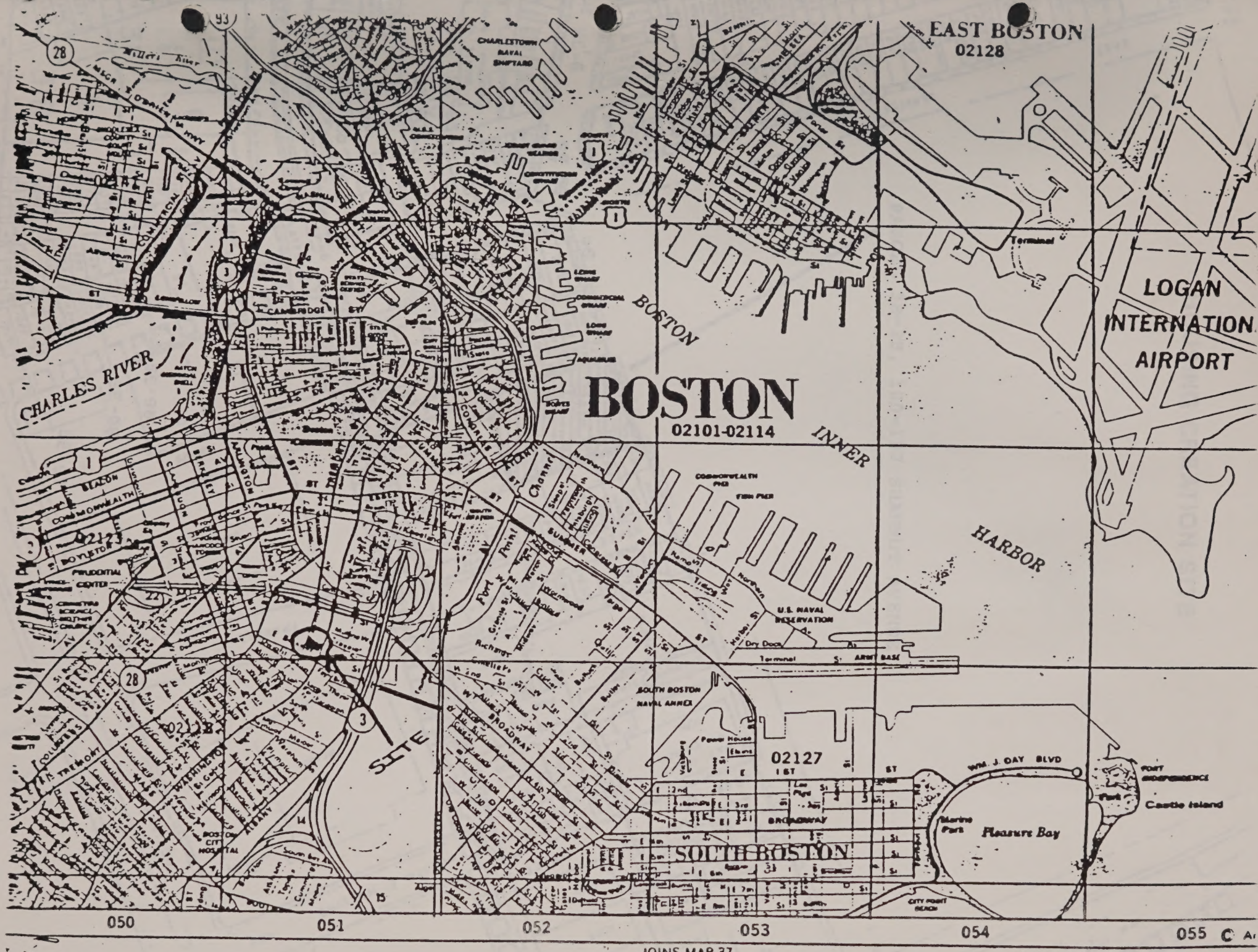
## SCHEDULE OF CHANGES:

| | CURRENT | BEGIN YR | CHANGE |
|---|---|---|---|
| CURRENT ASSETS: | | | |
| CASH | 330,844 | 277,000 | 53,844 |
| NOTES RECEIVABLE | 113,153 | 109,157 | 3,996 |
| ACCOUNTS RECEIVABLE | 154,500 | 159,843 | 5,343- |
| TOTAL CURRENT ASSETS: | 598,497 * | 546,001 * | 52,497 * |
| CURRENT LIABILITIES: | | | |
| LOANS PAYABLE - OTHER | 2,310,445 | 2,030,721 | 279,724 |
| ACCRUED EXPENSES | 343 | 350 | 7- |
| EMPLOYEE WITHHOLDINGS | 529 | 654 | 126- |
| TOTAL CURRENT LIABILITIES: | 2,311,317 * | 2,031,725 * | 279,591 * |
| NET CHANGE IN WORKING CAPITAL: | 1,712,819 * | 1,485,724 * | 227,094 * |

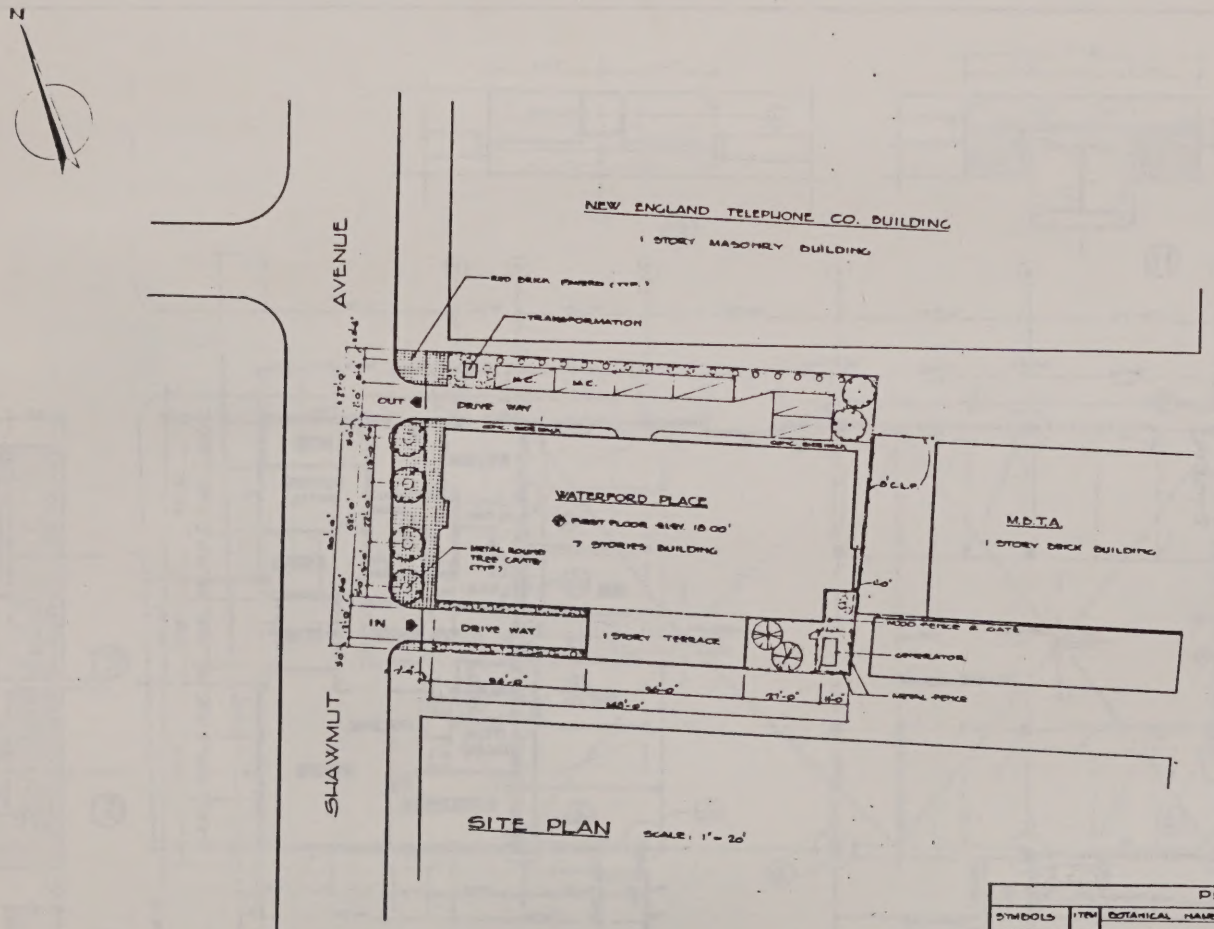
SEE ATTACHED COMPILATION REPORT

# ATTACHMENT G:

## DEVELOPMENT DESIGN


EAST BOSTON
02128
LOGAN
INTERNATIONAL
AIRPORT
BOSTON
02101-02114
CHARLES RIVER
INNER
HARBOR
SOUTH BOSTON
02127
SITE
Pleasure Bay
Castle Island
050
051
052
053
054
055
JOINS MAP 37

# HOUSING CREATION SITE




SITE PLAN SCALE: 1" = 20'

GENERAL NOTES:

1. ALL TREE & SHRUB PITS & BEDS TO BE MULCHED W/MIN. 2" SHRED. PINE BARK.
2. ALL LAWN AREAS TO BE SEEDED W/ MEADOW GRASS.
3. ALL OPEN AREAS TO BE MULCHED ( BEDS OR SEEDED ) PROVIDE 6" LOAM TOP SOIL THRU OUT.

PLANT SCHEDULE

| SYMBOLS | ITEM | BOTANICAL NAME | COMMON NAME | SIZE | REMARKS |
|---|---|---|---|---|---|
| DECIDUOUS SHADE TREES | | | | HGT/SPD | |
| | | ACER RUBRUM | RED MAPLE | 14'/10 | |
| | | QUER PALUST | PIN OAK | 14'/6' | |
| DECID FLOWER ORNAMENT TREES | | CORNUS FLORIDA | FLOWER DOGWOOD | 12/4' | |
| SHRUBS VARIETY | | PUNCTATUM | DWARF RHODODENDRON | 2'/3' | |
| SHRUBS EVERGREEN | | JUNIPER HOR. PLUM | ANDORRA JUNIPER | 2'/3' | |
| | | TAXUS DEMIFORM | DENSE SPREAD YEW | 2'/3' | |
| GRASS | | | MEADOW GRASS | | |
| GROUND COVER | | PACHYSANDRA | SPURGE | | |

PRAGER AND POLCARI ASSOCIATES ARCHITECTS

project: WATERFORD PLACE
SHAWMUT AVE. SOUTH END OF BOSTON
client: CCB&J/JAYMONT

title: LANDSCAPE SITE PLAN
SCALE | DRAWN | CHECKED

REVISIONS
DATE
March 3, 1980

PROJECT NUMBER 8701-01
SHEET NUMBER L-1

A-1

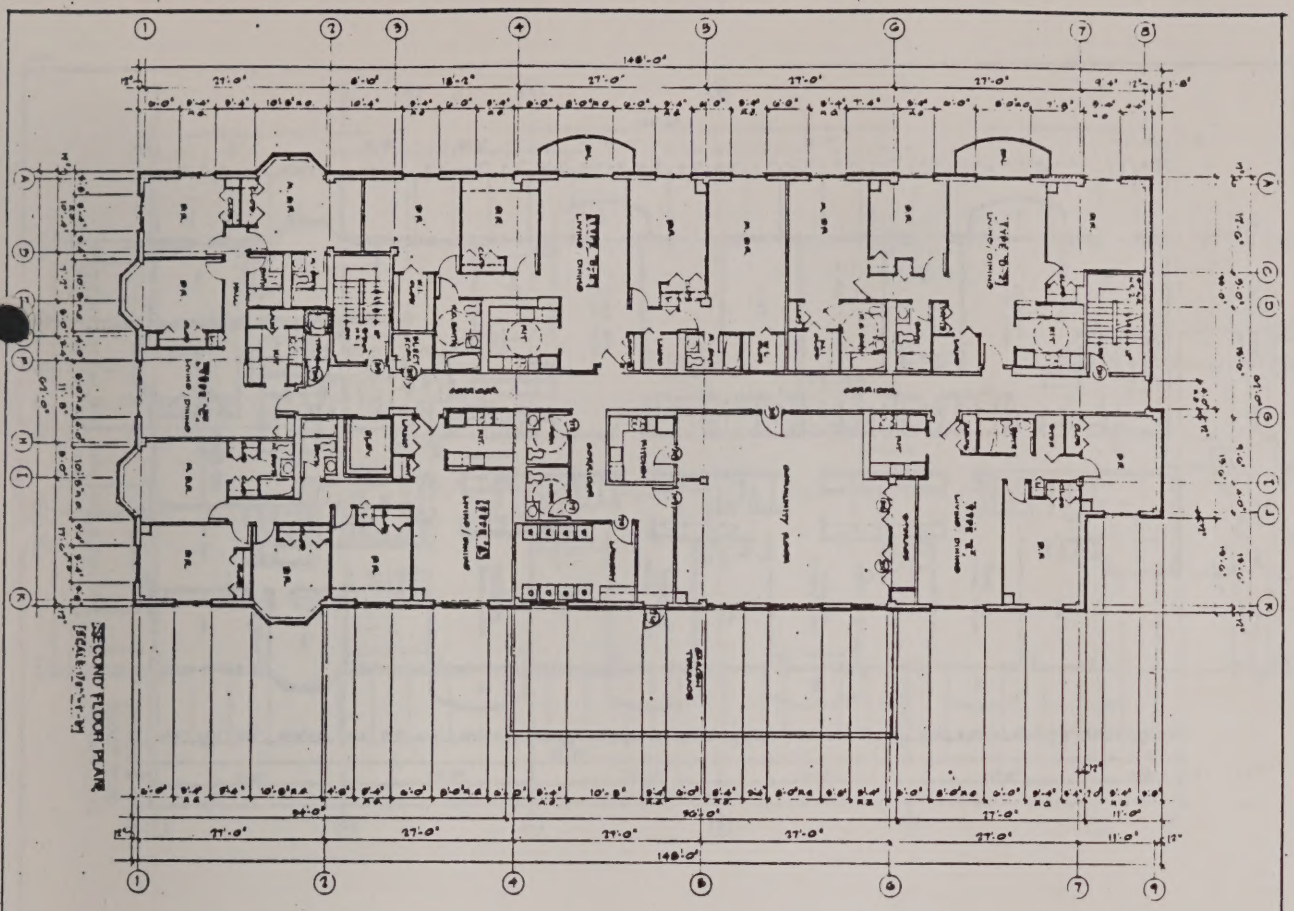
project: WATERFORD PLACE
SHAWMUT AVE. SOUTH END OF BOSTON

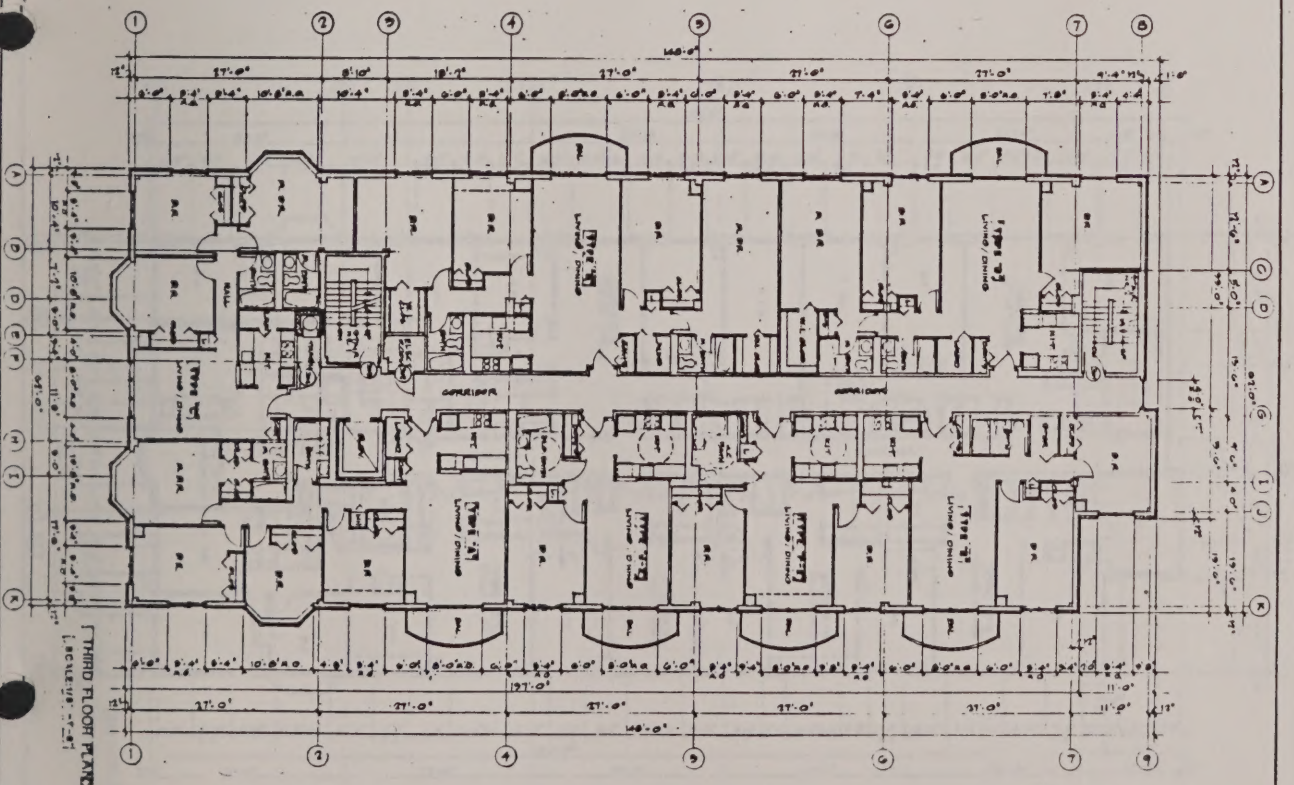
client: CCBA/JAMONT

title: FIRST FLOOR PLAN

SCALE 1/8"=1'-0" DRAWN CHECKED

PRAGER AND POLCARI
ASSOCIATES
ARCHITECTS




A-2

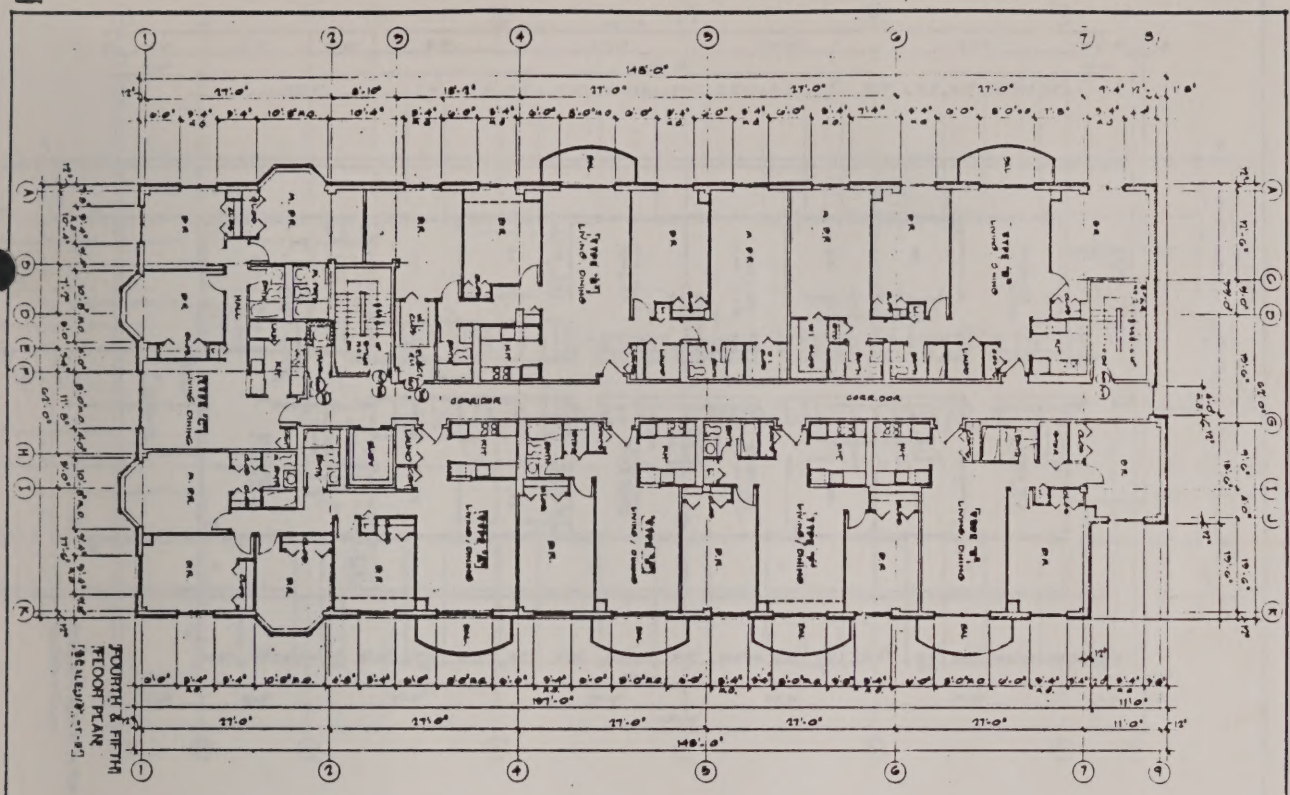
project:
WATERFORD PLACE
SHAWMUT AVE. SOUTH END OF BOSTON

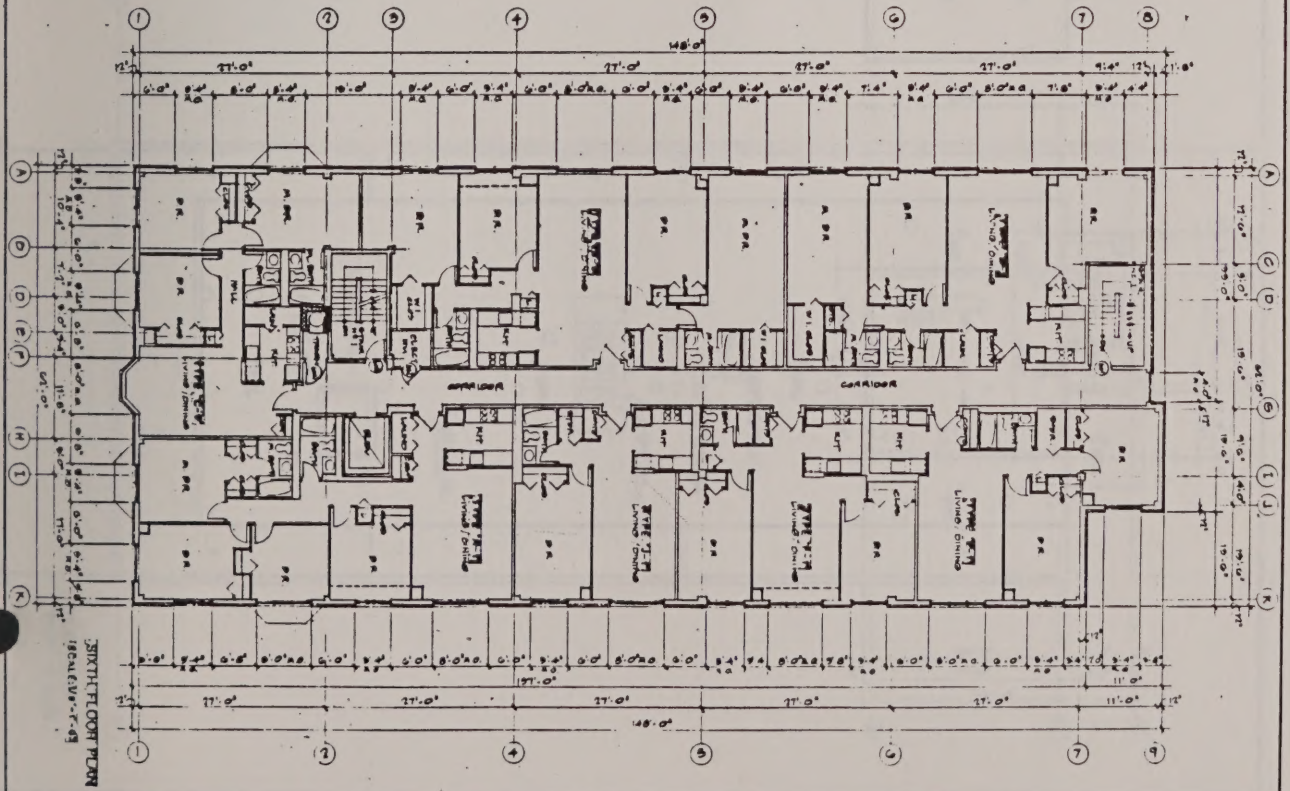
client:
COGAN/AYMONDE

title:
2ND AND 3RD FLOOR PLAN

SCALE | DRAWN | CHECKED

PRAGER AND POLCARI
ASSOCIATES
ARCHITECTS




A-13

project:
WATERFORD PLACE
SHAWMUT AVE. SOUTH END OF BOSTON

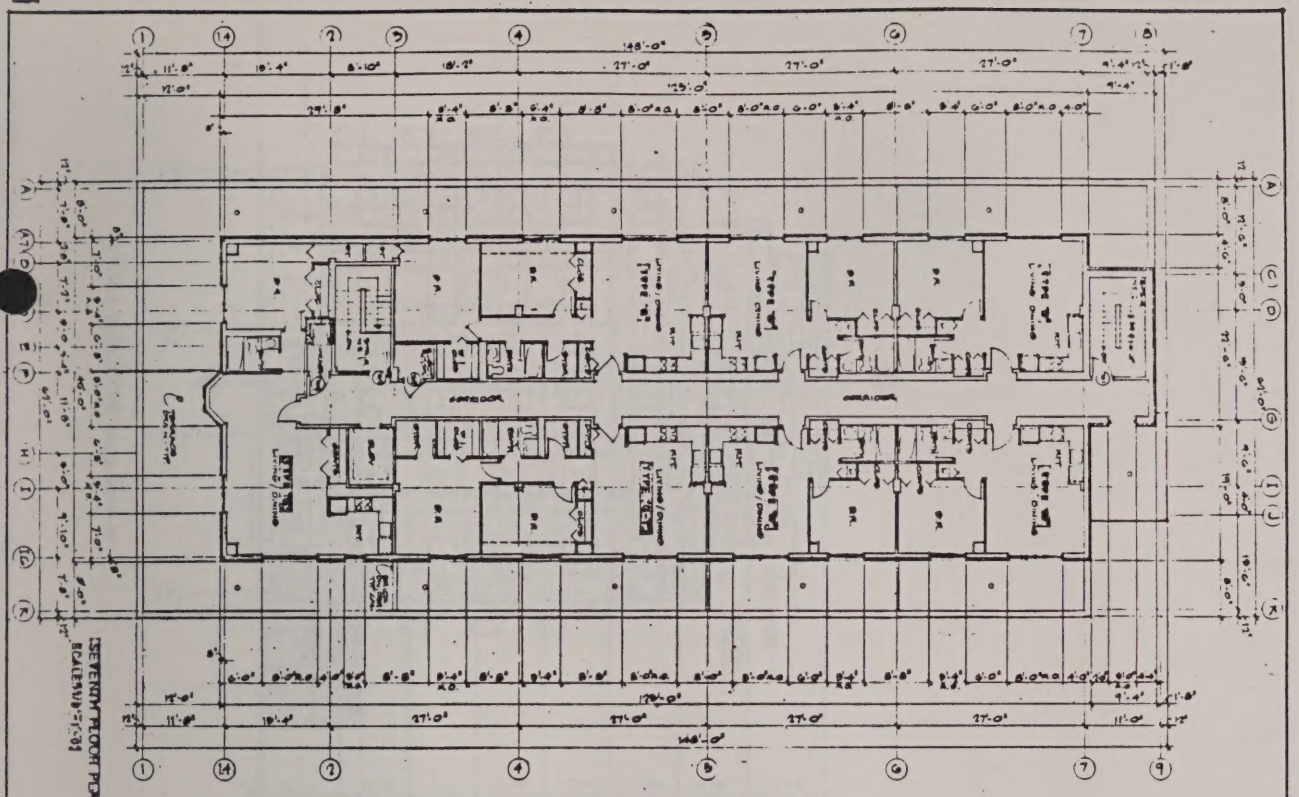
client:
CCBA/JAYMONT

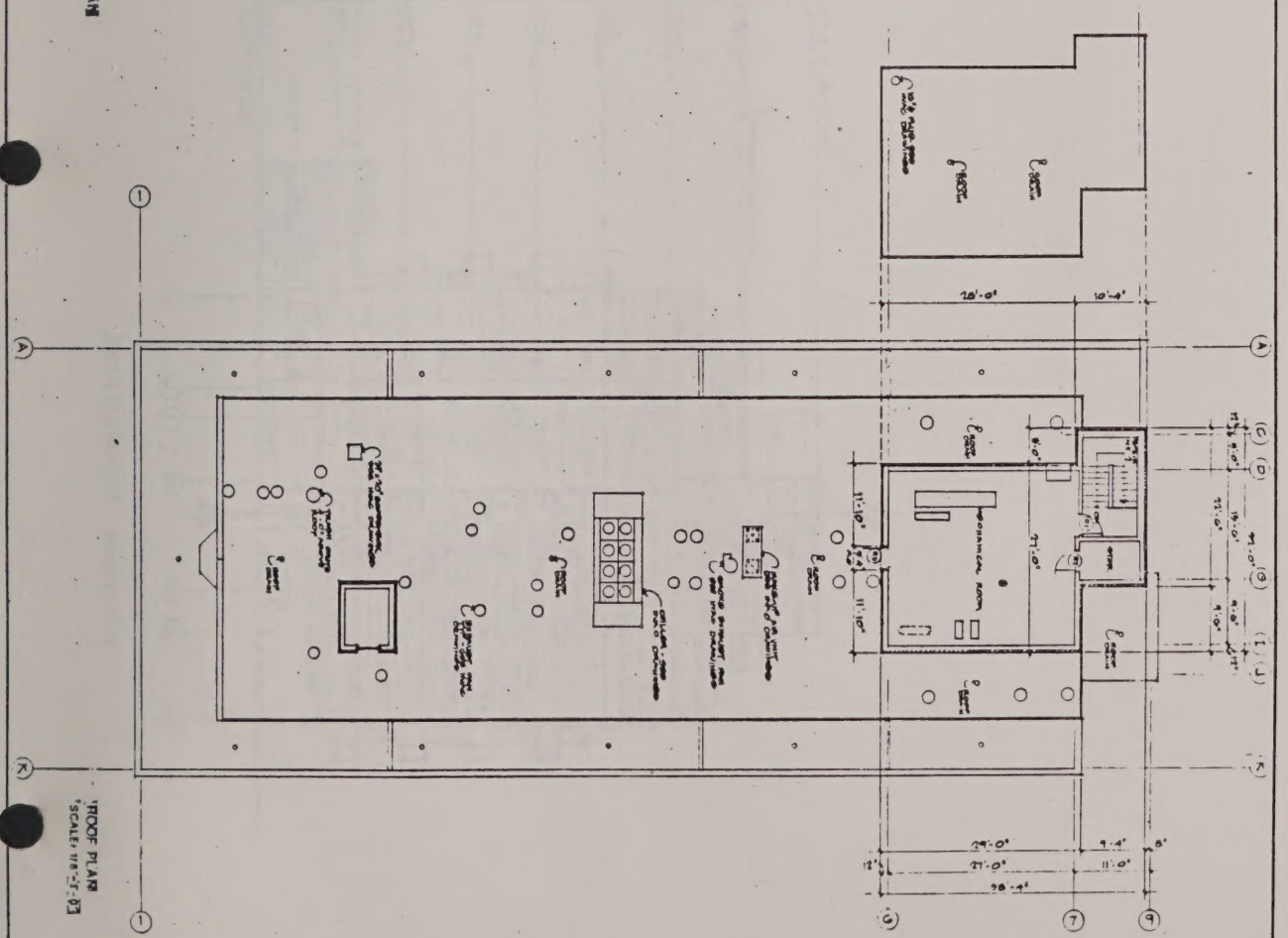
title:
4TH, 5TH AND 6TH FLOOR PLAN

SCALE | DRAWN | CHECKED

March 3, 1988

PRAGER AND POLCARI
ASSOCIATES
ARCHITECTS




| | | | | |
|---|---|---|---|---|
| A-4 | project: WATERFORD PLACE<br>SEAPORT AVE. SOUTH END OF BOSTON<br>client: CCBA/JAYMONT | title: SEVENTH FLOOR ROOF PLAN<br>SCALE / DRAWN / CHECKED | | PRAGER AND POLCARI ASSOCIATES ARCHITECTS |

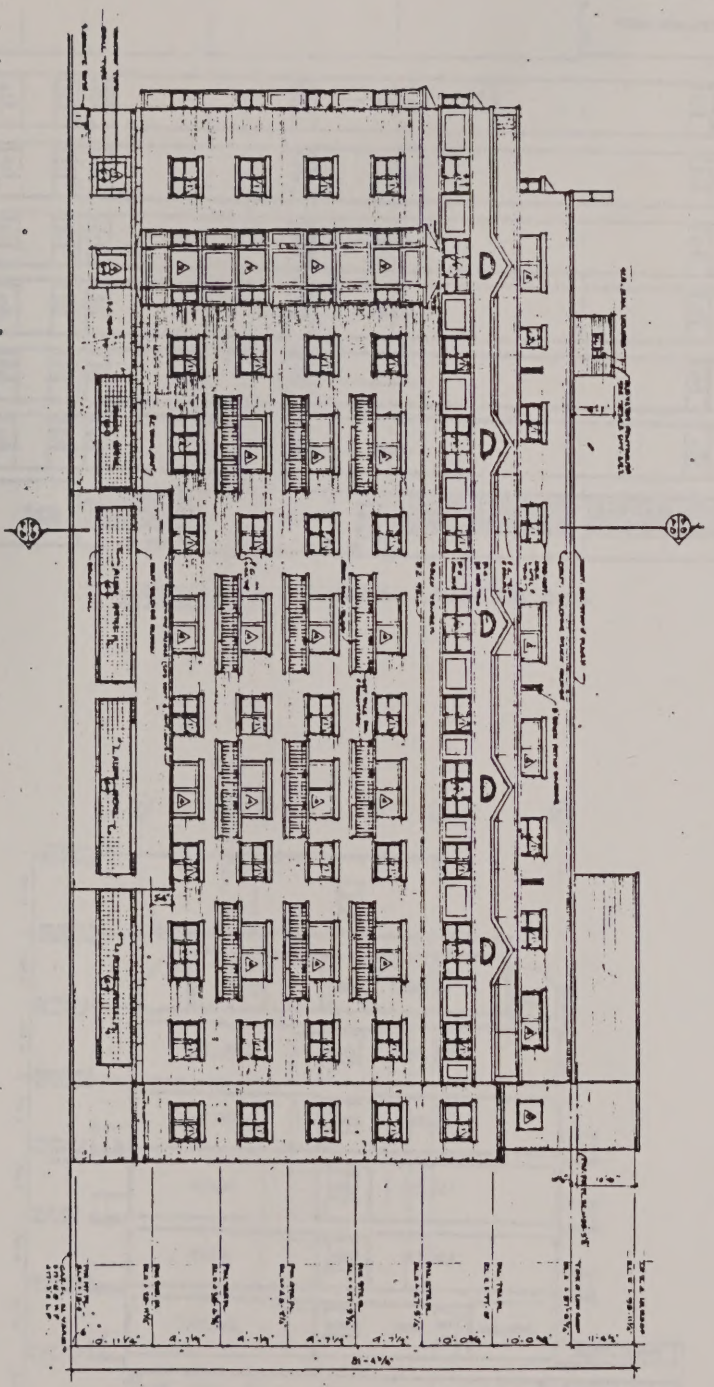
FRONT ELEVATION



REAR ELEVATION

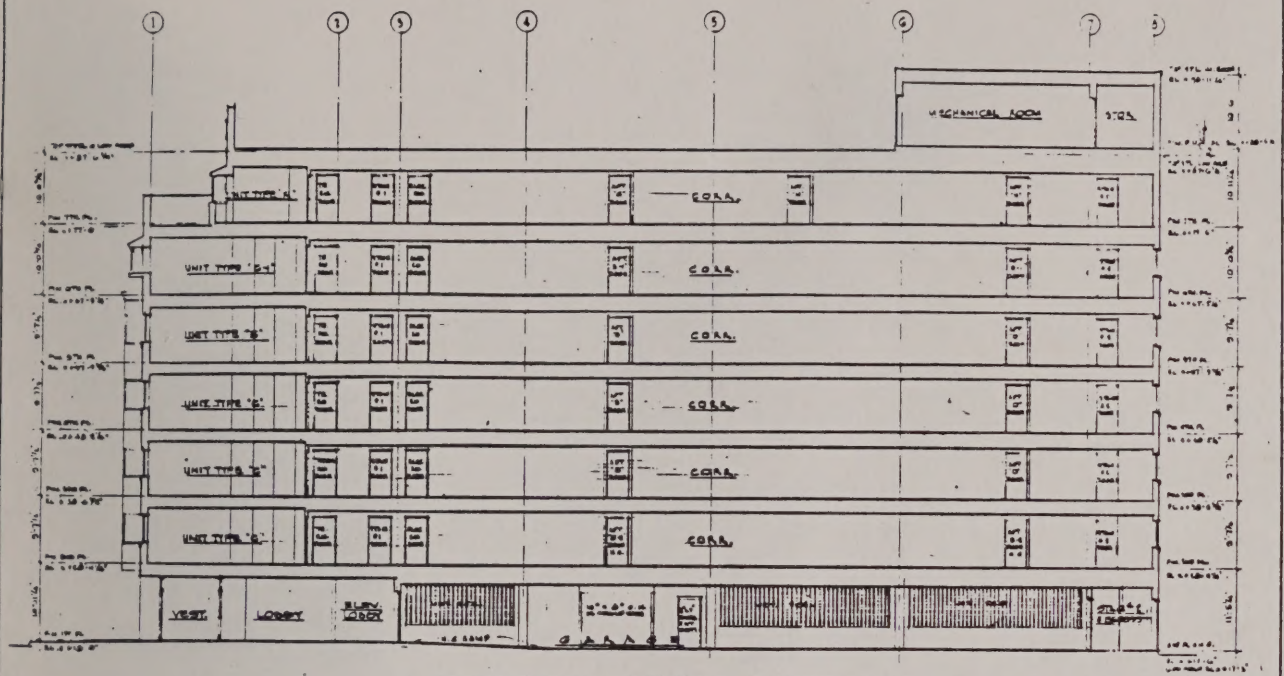


| | | | |
|---|---|---|---|
| A-5 | project: WATERFORD PLACE<br>SHAWMUT AVE., SOUTH END OF BOSTON<br>client: CCBA/JAYMONT | title: FRONT & REAR ELEVATIONS<br>SCALE / DRAWN / CHECKED | PRAGER AND POLCARI<br>ASSOCIATES<br>ARCHITECTS |

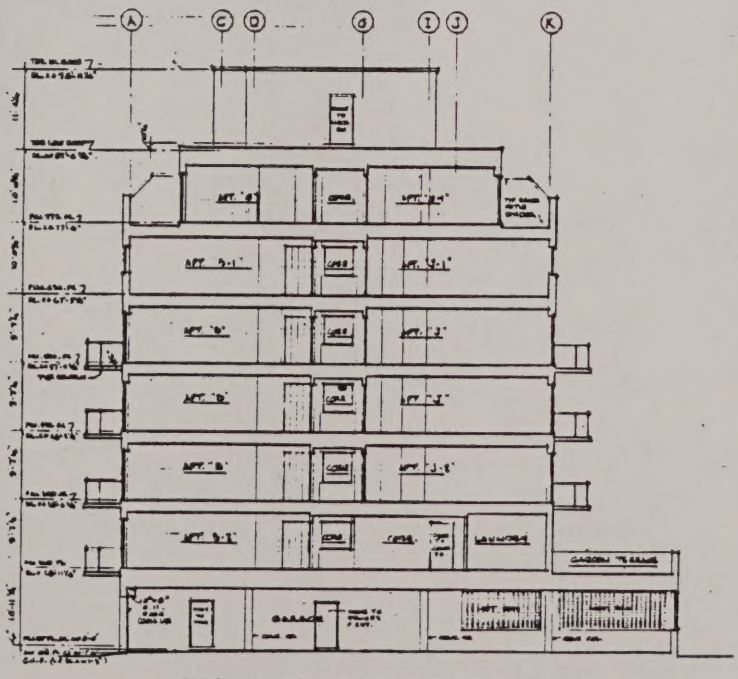


SOUTH ELEVATION

| | | | | | |
|---|---|---|---|---|---|
| A-6 | project: WATERFORD PLACE<br>SHAWMUT AVE. SOUTH END OF BOSTON<br>client: CCBA/JAMONT | title: SOUTH SIDE ELEVATION<br>SCALE / DRAWN / CHECKED | PRAGER AND POLCARI<br>ASSOCIATES<br>ARCHITECTS | | |




LONGITUDINAL BUILDING SECTION A-A



TRANSVERSE BUILDING SECTION B-B

| | | | | |
|---|---|---|---|---|
| A-8 | project: WATERFORD PLACE SHAWMUT AVE. SOUTH END OF BOSTON. client: CCBA/JAYMONT | title: BUILDING SECTIONS SCALE 1/8"=1'-0" DRAWN CHECKED | | PRAGER AND POLCARI ASSOCIATES ARCHITECTS |